Board Policy DIB: Financial Report

Status: ADOPTED

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Financial reports and statements shall be maintained by the Superintendent or designee in accordance with regulations prescribed by the State Board of Education and the Governmental Accounting Standards Board (GASB). The Superintendent, or designee, shall maintain separate accountings of classifications of items provided for in the budget.

The Superintendent, or designee, shall present monthly financial statements, which show the receipt of funds, the source of funds, disbursements, obligations, balances, and other such other information as required by the Local and/or State Board of Education.

For financial reporting purposes only, the Henry County Board of Education has established the capitalization limit of fixed assets at ten thousand dollars ($10,000.00) and intangible assets at five hundred thousand dollars ($500,000.00).

A capital asset is a piece of property that meets all of the following requirements:

- The asset is complete.
- The asset is used in operation of the school system's activities.
- The asset has a useful life longer than the current fiscal year.
- The asset is of significant value.