

**Fiscal Accounting and Reporting**

The School District's accounting system will be in conformance with the New Hampshire Financial Accounting Handbook published by the State Department of Education. The fiscal year for the District shall be from July 1<sup>st</sup> through June 30<sup>th</sup>. An adequate system of encumbrance accounting will be maintained.

The School Board shall receive financial reports and statements showing the financial condition of the School District. These statements/reports shall be prepared *on a* monthly basis. The reports shall contain pertinent information regarding either current or prior fiscal year revenues, expenses and encumbrances. The School Board may receive a report or statement at any time upon request.

**Regulations**

The following purposes must be satisfied by the accounting system:

1. Administrative Control: The financial records must be adequate to guide the making or deferring of purchases, the expanding or curtailing of programs, and the controlling of expenses with appropriate internal control structure. Current data should be immediately available and in such form that periodic summaries may be readily made from the date.
2. Budget Preparation: The financial records must be adequate to serve as a guide to budget estimates of subsequent years, and to hold expenditures to the amounts appropriated. Accounts are to be kept for each item for which separate budget estimates must be made. An adequate code of expenditure accounts will be used.
3. Accounting for Stewardship: The financial records of the district must be adequate to show that those in charge have handled funds within the framework of law and in accordance with Board policy.

The District's financial records will provide the following information:

1. For each account in the District's budget: the appropriation, appropriation transfers, expenditures, encumbrances, and unencumbered balance.
2. For each purchase order: the authority for the purchase, the name of vendor, description of the item involved, the amounts, the call for bids if required, and an abstract of the bids received. Purchase order sets will be numbered and each shall be accounted for.
3. For each purchase: the purchase order information above, plus the record of receipt and condition of goods, the invoice and the record of payment.
4. For each revenue account: the budget estimate, the estimates as revised periodically, the receipts to date and the balance anticipated.
5. Offsetting revenues received will be credited to the appropriate previously expended account.

**Legal References:**

*NH Code of Administrative Rules, Section Ed. 302:02(e), (j), Substantive Duties of the Superintendent*

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