

PELHAM SCHOOL DISTRICT POLICY

DI – FISCAL ACCOUNTING AND REPORTING REGULATIONS

Category: Recommended

The Pelham School District's financial management system shall be in conformance with the New Hampshire Financial Accounting Handbook published by the State Department of Education. An adequate system of encumbrance accounting will be maintained.

A system shall be implemented to allow for the financial management of all District operations including the integration of human resource data that has a financial impact on the District's operations. The District shall develop a chart of accounts and reporting structure that shall be in conformance with the New Hampshire Financial Accounting Handbook published by the State Department of Education.

Requirements

The following requirements must be satisfied by the financial management system:

1. Administrative Control: The financial records *shall* guide the making or deferring of purchases, the expanding or curtailing of programs, the hiring or replacement of staff positions, and the controlling of expenses. Current data *shall* be available and in such form that periodic summaries can be readily made from the data.
2. Budget Preparation: The financial records *shall* serve as a guide to budget estimates of subsequent years, hold expenditures to the amounts appropriated, and the monitoring of revenues to the budget. Accounts shall be kept for each item for which separate budget or revenue estimates must be made. An adequate chart of accounts shall be used.
3. Accounting for Stewardship: The financial records of the District *shall* show that those in charge have handled the funds within the framework of the law and in accordance with Board policy.

The Pelham School District's financial records shall provide the following information:

1. For each budgetary account: the appropriation, appropriation transfers, expenditures, encumbrances, and unencumbered balance.
2. For each purchase order: the name of vendor, description of the item involved, the amounts and any call for bids, and an abstract of the bids received, (if bids are required). Purchase orders covering procurement or credit card purchases that do not itemize purchases must have copies of each charge slip as documentary back-up.
3. For each purchase: the purchase order information above, plus the record of receipt

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and condition of goods (if applicable), or the authorization to pay 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.

Reporting

The Pelham School Board shall receive monthly financial management reports and statements showing the financial condition of the School District. These reports shall contain year-to-date actual expenditures to budget, budget adjustments, budget transfers and encumbered expenses, along with a current status on the projected year-end fund balance. This report shall be posted on the district website for public access. The School Board may ask for a statement or report at any time. Due to fiscal year closing procedures, monthly reports are not required for July and August.

Responsibility

The Business Administrator has the primary responsibility for the management and oversight of the financial management system. The Assistant Business Administrator for Human Resources shall be responsible for the personnel components of that system.

District Policy History:

Adopted: September 9, 2020

Legal Reference:

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