

Making Community Connections Charter School's accounting system will 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.

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. Current data should be immediately available and in such form that periodic summaries may be readily made from the data.
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 must be adequate to show that those in charge have handled funds within the framework of law and in accordance with Board policy.

Making Community Connections Charter School's financial records will provide the following information:

1. For each account in Making Community Connections Charter School's budget: the appropriation and expenditures.
2. For each purchase order: the name of vendor, description of the item involved, approval of the CFO or CEO and designated approver and the amounts. Purchase orders will be numbered.
3. For each purchase: the purchase order information, plus the record of receipt of goods, the invoice, and the record of payment.
4. For each income account: the budget estimate, the estimates as revised periodically, and the receipts to date.
5. Reimbursement of expenditures will be credited to the appropriate previously expended account within the same fiscal year, or to Refund of Prior Year Expenditure in the next fiscal year.

Revision History:

Date Adopted: December 16, 2019

Revision Dates:

Last Review Date: