

VIRTUAL LEARNING ACADEMY CHARTER SCHOOL POLICY  
FISCAL ACCOUNTING AND REPORTING

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

1. For each account in the school's budget: the appropriation, appropriation transfers, expenditures, encumbrances, and unencumbered balance.
2. For each purchase order: the name of vendor and a description of the item. Purchase orders created by computer software will be secured through password restrictions.
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 income account: the budget estimate, the estimates as revised periodically, the receipts to date, and the balance anticipated.

The Trustees shall receive financial reports and statements showing the financial condition of the school. These statements/reports shall be prepared for each regularly scheduled Trustees meeting.

Law Reference: RSA 197:25, Auditors

Appendix Reference:

Date Adopted: March 5, 2008

Revision Dates: May 26, 2022