

Section D: Fiscal Management

DI Fiscal Accounting and Reporting

The Director shall be ultimately responsible for properly accounting for all funds of the school.

The accounting used shall be in accordance with requirements of the Maine Department of Education and with generally accepted accounting principles. All funds received and/or disbursed by any agency or activity of the school, including any and all district transactions, shall be accounted for carefully and accurately; shall conform with good accounting practices providing for the appropriate separation of accounts, funds and special monies; and shall be done in a manner that is easily reviewed and lends itself to auditing.

The Board shall receive monthly financial statements from the Director showing the financial condition of the school.

It shall be the duty of the Director/designee to direct and supervise the preparation of monthly and annual reports to the Director and the Board; to advise other administrators periodically of expenditures related to budget appropriations; and to prepare financial reports required by the Maine Department of Education or other agencies within the jurisdiction.

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