

D.05 Financial System and Reporting

The principal and business manager shall establish and maintain for the school a complete, auditable financial system which meets all statutory and regulatory requirements of the State of New Mexico and more particularly the State Department of Education. In addition the financial system must provide information which allows for compliance with Generally Accepted Accounting Principles (GAAP), applicable Governmental Accounting Standard Board pronouncements, the Every Student Succeeds Act annual report card and the Federal Uniform Grant Guidelines.

A complete set of financial statements shall be presented to the Governing Council each month. The Principal will insure that all required state and federal fiscal reports are filed timely. All funds over which the Governing Council has direct control shall be audited annually, as required by law.

In accordance with the Elementary and Secondary Education Act the Principal and Business Manager will establish the parameters to be used to calculate the school's annual per pupil expenditure information. Once established, the parameters will be approved by the Governing Council and any future changes must be approved by the Governing Council.

A complete inventory of the district's property shall be maintained, as required by law

References

Legal Cross Ref.:

- §10-16-1 et. seq. NMSA 1978
- §13-1-1 et. seq. NMSA 1978
- §22-8 et. seq. NMSA 1978
- §22-8B-4 NMSA 1999
- Every Student Succeeds Act, P.L. 114-95 Part A, Subpart 1, Section 1111

Approved: September 30, 2011

Amended: May 23, 2016

Amended: April 23, 2020