

**DEPARTMENT OF EDUCATION  
OFFICE OF THE SECRETARY  
700 Finance and Personnel**

**735 Standardized Financial Reporting and Transparency**

**1.0 Purpose**

The purpose of this regulation is to outline the criteria and process for the required standardized financial reporting pursuant to 14 **Del.C.** §122(b)(11); and the uniformity and transparency in the financial practices of the school districts and charter schools pursuant to 14 **Del.C.** §§1508 and 1509.

**13 DE Reg. 933 (01/01/10)**

**23 DE Reg. 563 (01/01/20)**

**2.0 Definitions**

“**Charter School**” means a non-home based full-time public school that is operated in an approved physical plant under a charter granted by, or transferred to, the Department of Education or other authorizing body for the personal physical attendance of all students.

“**District**” means a reorganized school district or vocational technical school district established pursuant to 14 **Del.C.** Ch. 10.

“**First State Financials**” or “**FSF**” means the State of Delaware’s system for managing financial transactions.

“**Open Checkbook**” means the State of Delaware’s official online checkbook that provides the ability to view payment information by state agency, expenditure category, or vendor and includes information on credit card transactions of state employees.

“**PHRST**” means the State of Delaware’s payroll and human resources system.

**13 DE Reg. 933 (01/01/10)**

**23 DE Reg. 563 (01/01/20)**

**3.0 Standardized Financial Report**

Standardized financial reports shall provide a summary of the District’s or Charter School’s financial data provided in a format approved by the Department of Education that includes, but is not limited to, the District’s or Charter School’s most current expenditure and revenue budgets. This documentation shall include encumbrances, expenditures, and remaining balances by category as prescribed in the approved format. Districts and Charter Schools shall indicate on the reports whether the most current expenditure and revenue budgets are preliminary, amended or have been finalized by its approving entity.

**13 DE Reg. 933 (01/01/10)**

**23 DE Reg. 563 (01/01/20)**

**4.0 Uniformity and Transparency in Financial Recording and Bookkeeping Practices**

4.1 Each District and Charter School shall be required to use the following:

4.1.1 FSF or successor thereof for all financial transaction maintained in that system;

4.1.2 PHRST for payroll purposes; and

4.1.3 All other financial reporting formats or templates as provided by the Department of Education.

**13 DE Reg. 933 (01/01/10)**

**23 DE Reg. 563 (01/01/20)**

**5.0 Reporting Requirements and Timelines**

5.1 Each District and Charter School, no later than fifteen (15) working days after the most recent District or Charter School board meeting, shall post the most current standardized financial report on its website. Provided further, the District or Charter School shall post the final Standardized Financial Report for the past school year, no later than September 1<sup>st</sup> of each year.

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- 5.2 Each District and Charter School shall provide a link on its website to the Open Checkbook, which includes state employee credit card transactions.
- 5.3 Each District and Charter School shall provide a link on its website to the Delaware Report Card, which includes additional financial reporting data.

**11 DE Reg. 918 (01/01/08)**

**13 DE Reg. 933 (01/01/10)**

**23 DE Reg. 563 (01/01/20)**