Audits

Policy Information

Series D - Fiscal Management Audits

Policy # DIE

FILE: DIE

AUDITS

As a department of the Town of Bourne, an audit of the school department's accounts shall be conducted annually by external auditors within nine months of the close of the fiscal year. This review shall be conducted in accordance with the generally accepted accounting principles and the Government Auditing Standards issued by the U. S. Comptroller General.

Upon completion of the external audit, the superintendent will share the resulting documentation with the Committee. The Committee will consider the recommendations made by the auditor for maintaining an efficient system for recording and safeguarding the school department's assets.

Additionally, the district is also subject to the following:

- End of Year Financial Compliance Report: Every Massachusetts school district must submit the results of this report to the Department. This End of Year report must be submitted to the Department on or before September 30 each year.
- Government Accounting Standards Board 34: The District is covered in these government financial statements of revenue and expenditures of the municipality.
- Federal grant audits: As a district that spends about thresholds required, the district is subject to the Single Audit Act.
- Student Activity Account: As required by state law, student activity accounts are audited annually. For accounts that exceed $25,000, the School Committee shall consider an audit conducted by an outside firm every three years

The Committee may request an additional audit of the school district's accounts at its discretion.

Policy References:
MASC Policy
M.G.L. 44:38-40; 71:47; 72:3

Adoption Date: 8/2/2000; Reviewed/Adopted: 8/14/2019; Revised 4/5/2023
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