

## **REGIONAL SCHOOL DISTRICT AUDITS**

An independent audit of the North Middlesex Regional School District school department's accounts shall be conducted annually. 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 the completion of each audit, a report there on shall be made to the Chair of the School Committee, and a copy sent to the Chair of the Selectmen in the member municipalities. The Committee will consider 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 (internal or independently) annually.

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

LEGAL REFS: MGL 44:38-40; 71:47; 71:16E; 72:3

CROSS REF: DI, Fiscal Accounting and Reporting

SOURCE: MASC 2021

**Adopted by the NMRSD School Committee:**

Original Adoption:

Informational Review: 2/9/2022

NMRSD First Vote: 3/7/2022

NMRSD Adoption: 04/11/2022

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