Fiscal Accounting and Reporting

Policy Information

Series D - Fiscal Management Fiscal Accounting and Reporting

Policy# DI

FILE: DI

Fiscal Accounting and Reporting

The Superintendent will be ultimately responsible for receiving and properly accounting for all funds of the school district, maintaining effective internal controls so as to assure the effectiveness and efficiency of operations; adequate safeguarding of property; assurance of expenditures in accordance with programs under which revenues are received; and compliance with applicable laws and regulations.

The accounting system used will conform with the Uniform Massachusetts Accounting System, as well as good accounting practices, providing for the appropriate separation of accounts, funds, and special monies.

The School Committee will receive periodic financial statements from the Superintendent showing the financial condition of the school department. Such other financial statements as may be determined necessary by either the Committee or the administration will be presented as found desirable.

SOURCE: MASC 2021

LEGAL REF.: MGL Ch. 44:38
603 CMR 10:00
2 CFR 200.303

Cross references: DBJ Budget Transfer Authority
DIE Audits

Adoption Date: 4/5/2023
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