

File: D8

FISCAL ACCOUNTING AND REPORTING

The Superintendent of Schools will be ultimately responsible for receiving and properly accounting for all funds of the school department.

The city and school department will maintain a financial accounting system, in accordance with generally accepted accounting principles and requirements prescribed by the Commissioner of Revenue, in which all revenue and expenditure data shall be recorded.

This system will be the basis for the school department's periodic reporting of financial data to the Department of Elementary and Secondary Education.

The school department will utilize a financial accounting system (accrual-basis accounting) that permits the reporting of all school district expenditures by fund source, object, and function, and permits the reporting of certain costs by program, grade level and school.

The fund source, object function, program, grade level and school classifications for which reporting shall be required shall be those identified and described with specificity in guidelines for reporting student and financial data published by the Department of Elementary and Secondary Education.

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

Legal Refs.: M.G.L. 41:35

1st reading: Reg SC Mtg 5/21/2014

2nd reading: Reg SC Mtg 6/4/2014