FISCAL ACCOUNTING AND REPORTING

After the budget is approved, it shall become the controlling document for all expenditures of the school system. This line item document shall be converted to a program format and computerized for detailed accounting. The Superintendent, Chief Budget Officer and Budget and Requisition Manager shall be responsible for assuring that all expenditures and receipts are recorded and accounted for according to the approved line item budget. They shall also assure that the budgeted funds will be allocated to those programs, departments and personnel that were the basis for the informal working budget.

On or before July 1, the Budget and Requisition Manager shall also convert the line item document into a financial statement.

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

The accounting system used will conform with state requirements and with 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.

APPROVED/UPDATED: June 15, 1999; August 20, 2002; December 2017

LEGAL REF.: Board of Education 603 CMR 10:00