

## FISCAL ACCOUNTING AND REPORTING

Adopted: May 3, 1993  
Legal Ref.: MGL 41.35

Insert:

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

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 district's periodic reporting of financial data to the Department of Education.

The district 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 with 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 Education.

The school committee will receive monthly 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.

First Reading: waived  
Second Reading: August 4, 2008  
Revised and Adopted: August 4, 2008