

Fiscal Accounting and Reporting

The Superintendent of Schools and appropriate staff will be ultimately responsible for receiving and properly accounting for all funds of the school system. Typically, the Assistant to the Superintendent for Business Affairs and the Administrative Assistants will provide the Superintendent and the School Committee with the required information.

The school district 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 which reporting shall be required shall be those identified and described with the specificity in guidelines for reporting student and financial data as published by the Department of Education.

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

LEGAL REF.: M.G.L. 41:35

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2 nd Reading	–	7.18.2007
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