



## **Fiscal Management**

## **Section: 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.

LEGAL REFS.: MGL Ch. 44:38

603 CMR 10:00  
2 CFR 200.303

CROSS REFS.: DBJ, Budget Transfer Authority

DIE, Audits

SOURCE: MASC Updated 2022

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