

## FISCAL ACCOUNTING AND REPORTING

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.

### **Overbudgeted Line Items**

An overbudgeted line item, of not more than \$5,000.00, does not require prior approval from the School Committee. However, said overbudgeted line item must be brought before the School Committee at the next regularly scheduled meeting.

An overbudgeted line item in excess of \$5,000.00 requires prior approval from the School Committee. Accordingly, an emergency meeting of the School Committee will be held as soon as practicable to approve spending.

LEGAL REF.:

Board of Education 603 CMR 10:00

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**First Reading:**

**1 of 1**

**Second Reading:**

**Third Reading & Adoption:**