M.S.A.D. #72

FILE CODE: DI

FISCAL ACCOUNTING AND REPORTING

The Superintendent shall be ultimately responsible for properly accounting for all funds of the school unit.

The accounting used shall be in accordance with requirements of the Maine Department of Education and with sound accounting practices, providing for the appropriate separation of accounts, funds and special monies.

The following purposes must be satisfied by the accounting system:

1. Administrative Control: The financial records must be sufficient so as to guide the making or deferring of purchases, the expanding or curtailing of programs, and the controlling of expenses. Current data should be immediately available and in such form that periodic summaries may be readily made from the data.

2. Budget Preparation: The financial records must be sufficient so as to serve as a guide to budget estimates of subsequent years, and to hold expenditures to the amounts appropriated. Accounts are to be kept for each item for which separate budget estimates must be made. An adequate code of expenditure accounts will be used.

It shall be the duty of the Superintendent/designee to direct and supervise the preparation of regular financials to report to the Board's Finance Committee. The Superintendent/ designee shall make financial reports to the Board annually prior to the development of the annual operating budget, and whenever the Board requests.

Furthermore, the Superintendent/designee will periodically advise principals and other administrators of expenditures related to budget appropriations; and to prepare financial reports required by the Maine Department of Education or other agencies with jurisdiction.

Legal Reference: 20-A MRSA § 1055

Adopted: 9/13/2000
Reviewed: 3/11/2015
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