

FINANCIAL REPORTING

The Superintendent and/or his/her designee shall keep the School Committee informed, and where appropriate, give the School Committee the opportunity to review and approve the management of the budget in accordance with the guidelines stated below:

1. The School Committee is furnished with a quarterly fiscal summary report from September through June; showing the various program areas, with total expenditures and remaining balances.
2. The School Committee is furnished with quarterly reports that list all funds transferred between the budget categories, as defined in Appendix A.
3. The School Committee is furnished with a quarterly financial report showing line items with total expenditures, remaining balances, original budgeted amounts, transfers, and modified budget amounts.
4. The School Committee is furnished with a narrative analysis of the budget to accompany the fiscal summaries in December, March and June of each year. Narrative will include any substantive additions or deletions, unanticipated encumbrances and new budgetary needs within budgetary categories as well as recommendations for adjustments or changes to the budget and programs between the adopted budget categories.
5. In his/her quarterly financial analysis starting with the report for the quarter concluding on December 31, the Superintendent should identify budget items that may no longer be necessary or desirable and recommend to the School Committee how these funds may be used for other purposes.
6. The School Committee is furnished with reports that list any and all proposed programmatic changes or acquisitions that have financial implications.

Committing Funds beyond the Current Fiscal Year: Whenever, in the best interests of the school system, it is necessary to commit funds for the acquisition of materials, supplies, or equipment beyond a single fiscal year, the Superintendent will seek approval from the School Committee and indicate in writing the number of fiscal years impacted, the nature of the acquisition, the annual cost, any additional costs incurred by extending the payments beyond a single fiscal year, the source of funds for payments in the current fiscal year, the source of funds for payments in the future fiscal years, and the means by which the commitment could be obviated should the financial condition of the school system warrant a discontinuation of the services or use of the equipment, materials, or supplies.

LEGAL REF.: Board of Education 603 CMR 10:00