



Lincoln Public Schools  
Lincoln, MA 01773

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### **FISCAL ACCOUNTING AND REPORTING**

Subject to the overall supervision of the Superintendent, the Administrator for Business and Finance shall be the agent of the School Committee designated to keep all of its financial records and accounts.

The accounting system shall be compatible with the systems, classifications, forms, and designations prescribed by the State Department of Elementary and Secondary Education for use by school committees; with the cost center and program format in use for the budget preparation process; with the Town of Lincoln's chart of school appropriation accounts, as well as with the classification schemes of state and federal grant agencies.

The Administration for Business and Finance will provide quarterly financial reports to the School Committee on the condition of the school system and present other financial reports as the Administrator for Business and Finance, the Superintendent, or the School Committee may determine desirable.

LEGAL REF: M.G.L. 72:3  
Ch. 728, Sections 1 and 2, Acts of 1974

Adopted at School Committee Meeting of September XX, 2016

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## **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.

SOURCE: MASC

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

**NOTE: References to town or city charters may be appropriate at this category, and the content of the policy should be changed accordingly.**