

**POLICY RELATING TO BUDGET/FINANCE**

**PERIODIC FINANCIAL REPORTS**

The Wachusett Regional School Committee is responsible for overseeing the collection and appropriation of public funds to ensure that there is efficient and effective management of revenues and expenses for the education of the children of the region. The Superintendent is responsible for receiving and properly accounting for all funds of the school system. Periodic financial reporting is required to ensure adequate oversight for accountability and planning purposes.

The accounting system the District uses will conform with state requirements; use sound accounting practices; and provide for the appropriate separation of accounts, funds, and special monies.

In order to effectively oversee the finances of the region, the Wachusett Regional School Committee will receive periodic financial reports from the Superintendent showing the financial condition of the District. These periodic financial reports shall include:

1. WARRANT SUMMARY REPORTS to account for fund availability and reconciliation which will be accompanied with requests for School Committee authorization of warrants at regularly scheduled meetings of the School Committee. Information will include fund and warrant reports, beginning and ending balances, revenues, expenditures, salaries and deductions, taxes, expenses, prepaids, and reconciliation with bank accounts.
2. MONTHLY BANK/INVESTMENT REPORTS showing the status of all bank accounts and other financial instruments such as CD's.
3. QUARTERLY GRANT & FUND BALANCE REPORTS will include beginning and ending balance, and revenues along with expenses for all grant and fund accounts.
4. MONTHLY GENERAL FUND REVENUE AND EXPENDITURES REPORT will include appropriations with monthly and year-to-date balances.

First Reading:	11/13/95
Second Reading:	11/27/95

Amendment First Reading:	03/14/05
Amendment Second Reading:	04/11/05

Re-Amendment First Reading:	03/11/08
Re-Amendment Second Reading:	03/24/08