

## AUDITING AND ACCOUNTABILITY

P3301

The Westford School Committee is committed to prudent use of taxpayer dollars and effective fiscal oversight. To that end the following accountability measures are required.

The accounting system used will conform with state requirements and to Generally Accepted Accounting Principles (GAAP), providing for the appropriate separation of accounts, funds, and special moneys.

The financial records of the Westford Public Schools shall be subject to an annual audit by a private accounting firm as a part of the annual town audit. Such audit shall be in compliance with the Federal Single Audit Act.

There shall be an annual inventory of all technology equipment under the responsibility and jurisdiction of the School Committee. The inventory shall be under the supervision of the Superintendent or designee with other professional and support personnel cooperating as directed. The Superintendent or designee will provide the School Committee with a summary of the inventory.

### Massachusetts General Law References:

M.G.L. 44:5 3 – Deposit of Receipts in Treasury; Exceptions

M.G.L. 71:59 – Superintendent of Schools; Appointments; Duties

### Federal Law References:

Federal Single Audit Act of 1984 – P.L. 98-502 (98 Stat. 2327) and

Single Audit Act Amendments of 1996 – P.L. 104-156

Policy Adopted: April 9, 2001

Policy Revised: May 7, 2012

WESTFORD PUBLIC SCHOOLS

Westford, Massachusetts 01886