

NEW SALEM/WENDELL SCHOOL COMMITTEE

REGIONAL SCHOOL DISTRICT AUDITS

An independent audit of the school department's accounts shall be conducted annually within nine months of the close of the fiscal year. This review shall be conducted by an independent public accounting firm in accordance with the generally accepted accounting principles and the Government Auditing Standards issued by the U. S. Comptroller General.

Upon the completion of each audit, the resulting report shall be made to the Chair of the School Committee, and a copy sent to the Chair of the Select Board or City Council and the Chair of the School Committee in the member municipalities. The Committee will consider recommendations made by the auditor for maintaining an efficient system for recording and safeguarding the school department's assets.

Additionally, the district is also subject to the following:

- End of Year Financial Compliance Report: Every Massachusetts school district must submit the results of this report to the Department. This End of Year report must be submitted to the Department on or before September 30 each year.
- Government Accounting Standards Board 34: The District is covered in these government financial statements of revenue and expenditures of the municipality.
- Federal grant audits: As a district that spends above thresholds required, the district is subject to the Single Audit Act.
- Student Activity Account: As required by state law, student activity accounts are audited annually. For accounts exceeding \$25,000, the Committee shall consider an audit conducted by an outside firm every three years.

In addition, the Committee may request an additional audit of the school district's accounts at its discretion.

SOURCE: MASC - Updated 2022

LEGAL REF: MGL [44:38-40](#); [71:47](#); [71:16E](#); [72:3](#)

CROSS REFS.: [DI](#), Fiscal Accounting and Reporting
[JJF](#), Student Activity Accounts

NOTE: Not every district is subject to the single audit act; check thresholds.

Note: This policy is designed for Regional School districts and will be recoded to DIE

Reviewed by New Salem/Wendell Policy Committee: 1-5-23

First Reading by New Salem/Wendell School Committee: 2-2-23

Second Reading, First Vote by New Salem/Wendell School Committee: 3-2-23

Final Vote by New Salem/Wendell School Committee: 4-6-23