

FISCAL ACCOUNTING AND REPORTING

The Board of Education insists on clear, complete, and detailed accounting of all financial transactions.

The system of accounts will conform to the Uniform System of Accounts for School Districts, as defined by the State Comptroller's Office. In addition, accounting and reporting will adhere to generally accepted governmental accounting standards. The accounting system will yield information necessary for the Board to make policy decisions and perform its oversight function.

The Board directs the Assistant Superintendent for Finance to remain current on Government Accounting Standards Board (GASB) and New York State Accounting Standards and requirements and implement changes, as appropriate. The Board expects that the Assistant Superintendent for Finance will communicate new standards and/or requirements to the Board, as necessary, so that the Board can carry out its fiduciary responsibilities.

Proposed expenditures will be budgeted under and the actual expenditures will be charged to categories that most accurately describe the purpose for which monies are to be spent.

The Board directs the Treasurer to keep it informed of the financial status of the district through monthly cash reconciliation and budget status reports. The Treasurer should highlight any significant deviation in actual fiscal conditions from planned fiscal conditions and offer recommendations to the Board to remedy the situation. The Assistant Superintendent of Finance will prepare and submit, through the Superintendent, to the Board and the Commissioner of Education, such reports as are prescribed by law. These shall be filed with appropriate governmental bodies as required under law or regulation. Upon the request of the comptroller, the district shall cooperate with and make its staff, facilities, and resources available to the comptroller as required by law

The District shall be audited annually by an independent certified public accountant. The auditor's report shall be adopted by resolution and a copy shall be filed with the Commissioner of Education, the Office of the New York State Comptroller, and the United States Bureau of the Census.

The Superintendent is hereby directed to respond to the Board of Education on all audit findings and recommendations. Such response is to include a statement of the corrective actions taken or proposed to be taken, or if action is not taken or proposed, an explanation of reasons, as well as a statement on the status of corrective actions taken on findings or recommendations contained in any previous report of examination or external audit, or any management letter for which a response was required.

The Superintendent shall also ensure that the provisions contained in the General Municipal Law in regard to audit reports are followed.

Ref:

Policy 6150 – Budget Transfers

Education Law 1610; 1721; 2117; 2528; 2577; 2590-i
General Municipal Law §§ 34
8 NYCRR 155.1; 170.1; 170.2

Adopted: 07/07/11