

The Board of Education insists on clear, complete and detailed accounting of all financial transactions for which the Board is held accountable.

#### Accounting and Reporting Systems

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 School Business Manager to keep informed of changes in state and/or Government Accounting Standards Board (GASB) accounting requirements and implement changes, as appropriate. The Board expects that the School Business Manager will communicate new standards and/or requirements to the Board as necessary so that the Board can carry out its 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 and/or School Business Manager to keep it informed of the financial status of the district through monthly cash reconciliation and budget status reports and annual fiscal reports, including periodic projections of the end of year fund balance. The Treasurer and/or School Business Manager should highlight any deviation in actual fiscal conditions from planned fiscal conditions and offer recommendations to the Board to remedy the situation. The School Business Manager 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. The district will cooperate with governmental agencies and research organizations as required by law for data concerning the fiscal operations of the district.

The district shall be audited annually by an independent certified public accountant or a public accountant. The auditor's report shall be adopted by resolution and a copy shall be filed with the Commissioner of Education.

In addition, the school district shall appoint an internal auditor who shall be responsible for the following:

- Risk assessment of district operations, including financial policies and evaluation of internal controls.
- An annual review of risk assessment.
- Periodic testing of one or more areas of internal controls.

The Superintendent or the Superintendent's designee is hereby directed to respond to all audit findings and recommendations, including any management letter, for which a response is required. 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.

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

Ref: Education Law §§1610; J 721; 2117; 2528; 2577; 2590-I, General Municipal Law §§33; 34  
8 NYCRR §§155.1; 170.1; 170.2

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