

Encl. 132
July 7, 2011

6600

FISCAL ACCOUNTING AND REPORTING

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

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.

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 Superintendent of Schools and/or the School Business Administrator 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 Superintendent of Schools and/or the School Business Administrator will communicate new standards and/or requirements to the Board, as necessary, so that the Board can carry out its responsibilities.

The Board directs the Treasurer 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 should highlight any deviation in actual fiscal conditions from planned fiscal conditions and offer recommendations to the Board to remedy the situation. The Superintendent of Schools and/or School Business Administrator will prepare and submit 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.

The Superintendent is hereby directed to respond to 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.

(over)

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

Cross-ref: 1120, School District Records
6660, Independent Auditor

Ref: Education Law §§1610; 1721; 2117; 2528; 2577; 2590-i
General Municipal Law §§33; 34
8 NYCRR §§155.1; 170.1; 170.2

Approved: July 1, 2001
Revised and Approved: