

FISCAL ACCOUNTING AND REPORTING

POLICY 6600

The schools are financed through various forms of taxation, Therefore, the Board of Education insists on clear, complete, and detailed accounting of all financial transactions for which the Board of Education 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 and generally accepted governmental accounting standards. The accounting system will yield information necessary for the Board of Education to make intelligent policy decisions and perform its oversight function. The Board of Education directs the Assistant Superintendent for Business to keep informed of changes in state and/or Government Accounting Standards Board (GASB) accounting requirements and implement changes, as appropriate. The Board of Education expects that the Assistant Superintendent for Business will communicate new standards and/or requirements to the Board of Education, as necessary, so that the Board of Education 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 of Education directs the Treasurer to keep it informed of the financial status of the School District through monthly cash reconciliation and budget status reports and annual fiscal reports and will include periodic projections of the end of year fund balance. The Business Manager shall highlight any deviation in actual fiscal conditions from planned fiscal conditions and offer recommendations to the Board of Education to remedy the situation as necessary. The Business Manager and/or the Treasurer will prepare and submit, through the Superintendent of Schools, to the Board of Education 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 School District will cooperate with governmental agencies and research organizations as required by law for data concerning the fiscal operations of the School District.

The School 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 School District, through its central office administration, shall respond to all audit findings, reports and recommendations as required by law and in writing.

Cross-ref: 6010 Fiscal Controls
6020 Fund Balance and Reserve Funds 6100
Annual Budget

Ref: Education Law §§ 1721; 2117; General Municipal Law §33; 8 NYCRR §170.2

Adoption Date: December 12, 2016