

## 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. 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.

The Commissioner of Finance shall keep the Board informed of changes in state and/or Government Accounting Standards Board (GASB) accounting requirements and implement changes, as appropriate. The Board expects that the Commissioner of Finance 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 Superintendent of Schools and the Finance Commissioner shall keep the Board informed of the financial status of the District through monthly and annual reports. These reports should highlight any deviation in actual fiscal conditions from planned fiscal conditions and offer recommendations to the Board to remedy the situation. The Commissioner of Finance or his/her designee will prepare and submit, through the Superintendent, to the Board and the Commissioner of Education, such reports as are prescribed by law. The necessary reports shall be filed with appropriate governmental bodies as required under law or regulation.

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 of Schools and the Finance Commissioner are 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.

The Finance Commissioner 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/External Audit

Ref: Education Law §§1610; 2117; 2528; 2577; 2590-i  
General Municipal Law §§33; 34

8 NYCRR §155.1;

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Revised: