

## FINANCIAL ACCOUNTABILITY

School districts must establish internal controls to ensure accomplishment of goals and objectives; adherence to laws, regulations, policies, and good business practices; the efficacy and efficiency of operations; protection of assets; and maintenance of accurate, timely and reliable data.

The Yonkers City School District's governance and control environment will include the following:

- a. The Code of Ethics (Policy 2160, Code of Ethics of the Yonkers Public School District for Board Members, Officers, and Employees) addresses appropriate behavior and the avoidance of conflicts of interest by all District Board members, officers, and employees.
- b. Financial statements are to be prepared in accordance with generally accepted accounting principles and other principles as may be applied by governmental accounting standards and audited in accordance with generally accepted auditing standards by a certified public accounting firm.
- c. Financial statements and reports prepared in connection with funds received pursuant to Federal Grants are to be prepared in accordance with all requirements of the Federal awards.
- d. Corrective action plans in response to external audit reports, State and/or Federal audit reports, or other external reports requiring a corrective action plan will be provided to the Board.
- e. Establish required policies and procedures as guidance for District operations with timely updates in response to additional mandates from all applicable State and Federal laws and regulations.
- f. Review on a regular basis the financial reports.
- g. Review the District's Capital Improvement Plan for long-term (5 years) capital project planning.
- h. Attend training programs required by New York State law for Board members, the Comptroller, treasurers, claims auditors, and others to ensure they better understand their duties and responsibilities and the data and other information provided to them.
- i. The oversight and operation of an Audit Budget & Finance Committee, Internal Audit, and Claims Audit as required by New York State law in support of the Board's fiscal oversight responsibilities.

- j. Review of internal audit reports submitted to the Board to understand the adequacy of District information systems and the internal controls related to fiscal and programmatic systems and procedures.
- k. The District maintains information systems which are economical, efficient, current and secure. The District will periodically verify that its controls are working effectively.
- l. The maintenance and accountability to all policies described within this document.

Cross-ref: 2160, Code of Ethics of the Yonkers Public School District for Board Members, Officers, and Employees

Ref: 2 CFR Part §§200.300-200.302; 200.327

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