



Policy #5510

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Non Instructional / Business Operations

SUBJECT: ACCOUNTING OF FUNDS

Accounting and reporting procedures shall be developed to facilitate analysis and evaluation of the District's financial status and fixed assets. The District will use the Uniform System of Accounts for School Districts.

Books and records of the District shall be maintained in accordance with statutory requirements.

Provision shall be made for the adequate storage, security, and disposition of all financial and inventory records.

Accounting and Reporting Systems

The Board directs the Treasurer to keep it informed on the financial status of the District through monthly cash reconciliation and budget status reports and annual fiscal reports. 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 Assistant Superintendent for Business & Finance 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 and the New York State Controller's Office

The Superintendent or his/her assigned designee 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, of if action is not taken or proposed, an explanations 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 Superintendent or his/her assigned designee shall also ensure that the provisions contained in the General Municipal law in regard to audit reports are followed.

Education Law Section 2116-a

Re-Adopted: July 5, 2022