

## FISCAL MANAGEMENT

### 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. The accounting system will yield information necessary for the Board to make policy decisions.

Proposed expenditures will be budgeted under the appropriate categories and the actual expenditures will be charged to the categories that most accurately describe the purpose for which monies are to be spent.

The Board directs the Superintendent of Schools to keep it informed of the financial status of the district through monthly and annual reports. These shall be filed with appropriate governmental bodies as required under law or regulation.

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 shall appoint an internal auditor who shall be responsible for the following:

- Risk assessment of district operations, including financial policies and evaluation of internal controls.
- An annual review of risk assessment.
- Periodic testing of one or more areas of internal controls.

The Superintendent or the Superintendent's designee is hereby directed to respond to all audit findings and recommendations, including any management letter, for which a response is required. 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.

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

Update  
Presentation: 3/21/07

First  
Vote: 4/4/07

Second  
Vote: 4/18/07