

### **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.

#### 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. 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 and perform its oversight function.

The Board 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 expects that the *Assistant Superintendent and/or Treasurer* will communicate new standards and/or requirements to the Board so that the Board can carry out its responsibilities.

The Board recognizes that the maintenance of fund balance is essential to the preservation of the financial integrity of the school district. The Board will maintain a fund balance in accordance with law. Pursuant to GASB 54, said fund balance will be reported in the following classification, where applicable:

1. Nonspendable – amounts that cannot be spent because they are in a nonspendable form (e.g. inventory) or legally or contractually required to be maintained intact.
2. Restricted – amounts limited by external parties or legislation (e.g. reserve, grants or donations)
3. Committed – amounts that are intended for a particular purpose.
4. Unassigned – amounts available for consumption or restricted in any manner

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 directs the Treasurer to keep it informed of the financial status of the district through monthly cash reconciliation, budget status reports and annual fiscal reports, including periodic projections of the end of year fund balance. 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 and/or Treasurer* 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.

The Superintendent 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, 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 Superintendent shall also ensure that the provisions contained in the General Municipal Law in regard to audit reports are followed. North Bellmore Board of Education Policy

Cross-ref: 1120, School District Records  
6660, Independent/External Audit

Ref: Education Law §§1610; 1721; 2117; 2528; 2577; 2590-i  
General Municipal Law §§33; 34  
8 NYCRR §§155.1; 170.1; 170.2

Adopted: June 16, 2011