

The operations and programs of the School District are financed through various forms of taxation. Therefore, the Board of Education insists on clear, complete, and detailed accounting of all financial transactions for which the Board of Education is held accountable. Reports of the School district's accounts and funds will be prepared in accordance with New York State law. The reports will reflect a full and detailed account of all monies received and/or expended. These reports, as required by the Board of Education, will be prepared as directed by the Superintendent of Schools.

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 and generally accepted governmental accounting standards. The accounting system will yield information necessary for the Board of Education to make intelligent policy decisions and perform its oversight function. The Board of Education 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 of Education expects that the Assistant Superintendent for Business and/or external auditor will communicate new standards and/or requirements to the Board of Education, as necessary, so that the Board of Education 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 Board of Education directs the School District Treasurer to keep it informed of the financial status of the School District through monthly cash reconciliation and budget status reports and annual fiscal reports and will include periodic projections of the end of year fund balance. The monthly treasurer's report will reflect the balance on hand at the beginning of the month, receipts during the month, withdrawals from accounts made during the month and a reconciliation of bank accounts. In addition, the Treasurer will prepare and public an annual financial statement in accordance with New York State law. The statement will reflect a full and detailed account of all monies received and/or expended, giving detail as is required by law and generally accepted accounting practices.

A monthly report of expenditures, encumbrances and balances will be rendered to the Board of Education. The report will be prepared as directed by the Superintendent of Schools. This report may be combined with the period financial reports required pursuant to this policy.

The Assistant Superintendent for Business shall highlight any deviation in actual fiscal conditions from planned fiscal conditions and offer recommendations to the Board of Education to remedy the situation as necessary. The Assistant Superintendent for Business, the Accounting Manager and/or the Treasurer will prepare and submit, through the Superintendent of Schools, to the Board of Education 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 School District will cooperate with governmental agencies and research organizations as required by law for data concerning the fiscal operations of the School District.

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

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FISCAL ACCOUNTING AND REPORTING

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with the Commissioner of Education. The School District, through its central office administration, shall respond to all audit findings, reports and recommendations as required by law and in writing.

Cross-ref: 3100 Fiscal Controls
3110 Annual Budget
3292 Fund Balance and Reserve Funds

Ref: Education Law §§ 1721; 2117
General Municipal Law §33
8 NYCRR §170.2

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