

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 business official 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 business official will communicate new standards and/or requirements to the Board, as necessary, so that the Board can carry out its responsibilities.

Proposed expenditures will be budgeted under, and 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 or designee to keep it informed of the financial status of the district through monthly cash reconciliation and budget status reports and annual fiscal reports, including periodic projections of the end-of-the-year fund balance. The Treasurer or designee 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 Administration 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 in accordance with New York State statutes. 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.

Student Activity Accounts

The District Treasurer(s) shall render a monthly report on all accounts to the Assistant Superintendent for Administration.

Date of Board Adoption: February 9, 2016
Johnson City Central School District, Johnson City, New York