

The Board of Election requires 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 and the actual expenditures will be charged to categories that most accurately describe the purpose for which monies are to be spent.

The Board requires the Superintendent of Schools to keep it informed of the financial status of the district through quarterly 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 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.

## **ACCOUNTING SYSTEM**

The district will use the Uniform System of Accounts for School Districts, a double-entry accounting system which is recommended by the New York State Education Department and the Department of Audit and Control. Accounts will reflect expenditures by function, objects of expense coded in detail by program, and by school building location.

This standard accounting system may be supplemented by any additional accounts or records that may be useful in yielding fiscal information that might enhance fiscal decision-making by the Board.

The accounting system will:

1. safeguard school district funds from loss, theft, waste or misuse;
2. promote budgetary control;
3. provide information that is necessary in policy formulation;
4. provide information that is necessary to the public and the school system;
5. provide necessary data for state reports; and
6. show compliance with legal mandates.

Reviewed January 2005  
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