

FISCAL ACCOUNTING AND REPORTING

The Board of Trustees 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 School Business Manager 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 School Business Manager will communicate new standards and/or requirements to the Board, in a timely manner, so that the Board 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 directs the School Business Manager to keep them informed of the financial status of the district through monthly cash reconciliation and budget status reports and annual fiscal reports, including quarterly projections of the end of year fund balance. The School Business Manager should highlight any deviation in actual fiscal conditions from planned fiscal conditions and offer recommendations to the Board to remedy the situation. The School Business Manager 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.

Assigned Fund Balance

Authorization to Assign – The Board of Trustees, as proposed by the Superintendent or his/her designee, has the authority to assign amounts to be used for specific purposes. Such assignments cannot exceed the available (spendable, unrestricted, uncommitted) fund balance in any particular fund.

Prioritization of Fund Balance Use – When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, unassigned) amounts are available, it shall be the policy of the District for the Superintendent or his/her designee to determine the order of the expenditure of funds, on an annual basis.

The district shall be audited annually by an independent certified public accountant or provide a recommendation as to order of expenditures of finances for Board approval on an annual basis. The auditor's report shall be adopted by resolution and a copy shall be filed with the Commissioner of Education.

The Superintendent and School Business Manager are 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

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