

FISCAL ACCOUNTING AND REPORTING

The Peru Central School District 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. The accounting system will yield information necessary for the Board to make policy decisions.

Proposed expenditures will be budgeted under 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 and budget status reports and annual fiscal reports. The Business Official should highlight any deviation in actual fiscal conditions from planned fiscal conditions and offer recommendations to the Board to remedy the situation. The Business Official 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 by 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.

Monthly Reports

Bank Reconciliations, Certificates of Deposits, Report of Proceeds from External Sources, General Fund Revenue & Budget Status, and Capital Fund Budget Status

Quarterly Reports

Grant Expenditures, Cafeteria Expenditures, Scholarship Balances, General Fund Budget Status and General Fund Actual to Budget Comparison

Independent/External Audits

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 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 intent of the Board of Education is that the provisions contained in the General Municipal Law in regard to audit reports are followed.

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

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