

POLICY

SUBJECT: Financial Accountability

School districts must have internal controls in place to ensure that:

- a) The goals and objectives of the District are accomplished;
- b) Laws, regulations, policies, and good business practices are complied with;
- c) Audit recommendations are considered and implemented;
- d) Operations are efficient and effective;
- e) Assets are safeguarded; and
- f) Accurate, timely and reliable data are maintained.

The Jamesville-DeWitt School District's governance and control environment will include the following:

- a) The District's code of ethics addresses conflict of interest transactions with Board members and employees.
- b) The Board requires corrective action for issues reported in the Certified Public Accountants (CPA's) management letter, audit reports, the Single Audit and consultant reports.
- c) The Board has established the required policies and procedures concerning District operations.
- d) The Board routinely receives and discusses the necessary fiscal reports including the:
 - 1. Treasurer's cash reports,
 - 2. Budget status reports,
 - 3. Revenue status reports,
 - 4. Extra-classroom activity fund reports and
 - 5. Fund balance projections.
- e) The District has a long-term financial plan for both capital projects and operating expenses
- f) The District requires attendance at training programs for Board members, business officials, treasurers, claims auditors and others to ensure they understand their duties and responsibilities and the data provided to them.

POLICY

2015

5570

Noninstructional/Business Operations

SUBJECT: Financial Accountability (Cont'd)

- g) The Board has an audit committee to assist in carrying out its fiscal oversight responsibilities.
- h) The District's information systems are economical, efficient, current and up-to-date.
- i) All computer files are secured with passwords or other controls, backed up on a regular basis, and stored at an off-site location.
- j) The District periodically verifies that its controls are working efficiently.

Audit Response

Periodically, the District receives audit reports from the External (Independent) Auditor, the Internal Auditor and/or the Office of the New York State Comptroller. The Board will review all audit recommendations in consultation with the Audit Committee and respond appropriately. Independent and Comptroller Audit reports and the accompanying management letters will be made available for public inspection. Notice of the availability of independent and Comptroller audit reports will be published in the District's official newspaper or one having general circulation in the District. Additionally, final audit reports from the Office of the NYS Comptroller should be posted on the District website, if one is available, for a period of five (5) years.

8 NYCRR Section 170.12
General Municipal Law Section 33(2)(e) and 35(1)(2)
NY Education Law Section 2116-a

Adopted: 01/26/15