

FISCAL ACCOUNTING AND REPORTING

The Board of Education insists on clear, complete, and detailed accounting of all financial transactions.

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 Assistant Superintendent for Business and/or his/her designee to keep informed of changes in state and/or Governmental Accounting Standards Board (GASB) accounting requirements and implement changes, as appropriate. The Board expects that the Assistant Superintendent for Business and/or his/her designee 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 categories that most accurately describe their purpose. The actual expenditures will be charged to these accounts.

The Board directs the Treasurer to keep it informed of the financial status of the District through monthly cash reconciliation, budget status reports, and annual fiscal reports. The Treasurer should bring to the attention of the Board any deviation in actual fiscal conditions from planned fiscal conditions. The Assistant Superintendent for Business and/or his/her designee will prepare and submit such reports, through the Superintendent, to the Board, the Commissioner of Education and other regulatory bodies as prescribed by law.

Great Neck Public Schools
Adopted: 7/5/11