

FISCAL ACCOUNTING AND REPORTING

The TVHS Operating Board requires clear, complete, and detailed accounting of all financial transactions for which the TVHS Operating Board is held accountable.

Accounting and Reporting Systems

The system of accounts will conform to the Uniform System of Accounts for Boards of Cooperative Education Services. The accounting system will yield information necessary for the BOCES management to make appropriate financial and program decisions.

The TVHS Operating Board shall be kept informed of the financial status of TVHS through monthly cash reconciliation, periodic budget status reports and annual fiscal reports. The Capital Region BOCES Business Office should notify the District Superintendents of any deviation in actual fiscal conditions from planned fiscal conditions and offer recommendations to them for consideration by the TVHS Operating Board to remedy the situation. The Capital Region BOCES Business Office shall prepare and submit, through the District Superintendents, to the BOCES Board and the Commissioner of Education, such reports as are prescribed by law.

The safeguarding of incoming TVHS revenue is crucial to maintaining strong internal controls. The Capital Region BOCES Business Office shall establish a system of control for all monies received, in whatever form.

Independent/External Audits

TVHS shall be audited annually by an independent certified public accountant or a public accountant. The auditor's report shall be adopted by resolution of the TVHS Operating Board.

Capital Region BOCES and Questar III BOCES shall prepare a joint response 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 Capital Region Business Office shall also ensure that the provisions contained in the General Municipal Law in regard to audit reports are followed.

Cross-ref: 1120, BOCES Records

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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