

VALLEY STREAM UNION FREE SCHOOL DISTRICT TWENTY-FOUR

FISCAL CONTROLS

POLICY 3100

This policy sets forth the general fiscal roles and responsibilities of entities and individuals within the School District.

Board of Education

1. Fiscal approval of all expenditures, budget transfers and the overdraft of any budget account is vested in the Board of Education.
2. The Board of Education maintains control of the School District's finances through the work of individuals who report directly to the Board of Education, including the Superintendent of Schools, District Treasurer, Claims Auditor, Internal Auditor, and Independent Auditor. Each individual has responsibilities which include, but are not limited to, the items listed below. It is the responsibility of each individual to bring information directly and in a timely manner to the Board of Education when there is any need to adjust procedures or address the implementation of established fiscal controls.
3. In the case of an emergency arising out of an accident or other unforeseen occurrence or condition affecting school buildings, school property, or the life, health, safety or property of the students, staff and others in the School District which require immediate action and cannot await competitive bidding, the Board of Education may declare an emergency for competitive bidding purposes and authorize the immediate letting of contracts for public work or the purchase of supplies, materials, or equipment, although the costs of such work, equipment, or supplies is not provided for in the budget.

Superintendent of Schools

1. The Superintendent of Schools or his/her designee shall be responsible for proper procedures for the initiation, evaluation, and administrative approval for all expenditures, other than salaries. He/she or his/her designee shall have authority to issue purchase orders for items approved in the budget provided that statutory requirements for public bidding are followed. In all purchases about which the best interest of the School District will be served by informal competitive quotations, he/she shall require the submission of such quotations prior to the issuance of purchase orders.
2. The Superintendent of Schools, or his/her designee, shall certify the correctness of all payrolls.

Treasurer

1. Disbursements made in the form of checks shall be signed by the Treasurer or Deputy Treasurer.
2. During the month of August, the Treasurer shall prepare, and the clerk shall cause to be published in at least one newspaper in the School District, a statement of all monies received and expended during the previous fiscal year. Such published report to be in the form prescribed by statute or Board of Education policy.

Claims Auditor

1. The Claims Auditor shall be responsible for the audit of all documents related to the payment of claims. When the schedules of bills are found to be in order, each shall be signed and certified by the claims auditor. He/she shall be bonded in an amount determined by the Board of Education.

Independent/External Auditor

1. The financial accounts and fiscal affairs of the School District shall be subject to an outside, independent audit at least once each year, and more frequently if the Board of Education so determines.

Audit Committee

1. The Audit Committee shall perform audit oversight as required by and specified in applicable law.

Cross-ref: 3292 Fund Balance and Reserve Funds
3110 Annual Budget
9200 Annual Budget Vote

Ref: Education Law §§1709(20-a), 1720, 1724, 2130
General Municipal Law §103(4)
8 NYCRR 170.12

Adoption date: November 28, 2018