

SUBJECT: FINANCIAL ACCOUNTABILITY

The St. Lawrence-Lewis BOCES must have internal controls in place to ensure that the goals and objectives of the BOCES are accomplished; laws, regulations, policies, and good business practices are complied with; operations are efficient and effective; assets are safeguarded; and accurate, timely and reliable data are maintained.

The BOCES governance and control environment will include the following:

- A) The BOCES code of ethics addresses conflict of interest transactions with Board members and employees. Transactions that are less-than-arm's length are prohibited. Less-than-arm's length is a relationship between the BOCES and employees or vendors who are related to BOCES officials or Board members.
- B) The Board requires corrective action for issues reported in the CPA's management letter, audit reports, the Single Audit, and consultant reports.
- C) The Board has established the required policies and procedures concerning BOCES 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,
- E) The BOCES has a long-term (five years) financial plan for facility upgrades.
- F) The BOCES 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 them.
- G) The Board has an audit committee to assist in carrying out its fiscal oversight responsibilities.
- H) The BOCES information systems are economical, efficient, current and up-to-date.

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SUBJECT: FINANCIAL ACCOUNTABILITY (Cont'd.)

- 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 BOCES periodically verifies that its controls are working efficiently.
- K) The BOCES requires all staff to take vacations during which time another staff member performs the duties of the staff on vacation.

Adopted: 3/9/06