

SUBJECT: FINANCIAL ACCOUNTABILITY

The BOCES has internal controls in place to ensure that:

- a) The goals and objectives of the BOCES 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 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 Certified Public Accountant's (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 encourages 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.
- f) The Board has an audit committee to assist in carrying out its fiscal oversight responsibilities.
- g) The BOCES' information systems are economical, efficient, current, and up-to-date.

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SUBJECT: FINANCIAL ACCOUNTABILITY (Cont'd.)

- h) All computer files are secured with passwords or other controls, backed up on a regular basis, and stored at an off-site or in a secure fireproof location.
- i) The BOCES periodically verifies that its controls are working efficiently.

Audit Response

Periodically, the BOCES receives audit reports from the External (Independent) 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. The BOCES will also timely post a copy of the annual external audit report or the Comptroller's final audit report on its website for a period of five years. Notice of the availability of independent and Comptroller audit reports will be published in the BOCES' official newspaper or one having general circulation in the BOCES. If there is no newspaper, notice must be placed in ten public places within the BOCES.

Education Law Section 2116-a(3-b)
8 NYCRR Section 170.12
General Municipal Law Sections 33(2)(e) and 35(1), (2)

NOTE: Refer also to Policy #5572 -- Audit Committee

Adoption Date: 12/12/24