

POLICY

Board of Education Bernards Township

File Code: M 6830 AUDIT AND COMPREHENSIVE ANNUAL FINANCIAL REPORT

The Board of Education will prepare and publish a Comprehensive Annual Financial Report (CAFR) in accordance with the requirements of N.J.A.C. 6A:23-2.2(i).

The Board shall annually cause an audit to be made of the district's accounts and financial transactions. The audit will be conducted in accordance with law by the public school accountant appointed by the Board and will be completed within four months after the end of the school fiscal year. The Board will engage only a licensed public school accountant to conduct the audit in accordance with N.J.S.A. 18A:23-1 et seq. which has an external peer/quality report as required in N.J.A.C. 6A:23-2.2(i)1.

The audit shall include test measures to assure that documentation prepared for income tax purposes complies fully with the requirements of Federal and State laws and regulations, including, but not limited to the requirements of N.J.A.C. 6A:23A-4.2, regarding compensation which is required to be reported.

The Board Secretary will receive the audit report and recommendations of the public school accountant and prepare or have prepared a synopsis or a summary of the annual audit and recommendations prior to the meeting at which the report will be discussed by the Board. Copies of the summary will be available to members of the public.

Within thirty days of the receipt of the audit report, the Board will, at a regularly scheduled public meeting, cause the recommendations of the public school accountant to be read and discussed and the discussion duly noted in the minutes of the Board meeting.

The Board will implement the audit recommendations and report such implementation to the Commissioner.

In the event the district has repeat audit findings in the Auditor's Management Report submitted with the CAFR in any year shall, within thirty days of the CAFR submission, submit to the Executive County Superintendent or State fiscal monitor, as applicable, a specific corrective action plan for addressing the repeat audit findings in accordance with the provisions of N.J.A.C. 6A:23A-4.4.

The Board directs the Superintendent and other appropriate district officers and employees to cooperate fully with the public school accountant and to keep faithfully such records and reports as will assist in the audit process.

N.J.S.A. 18A:23-1 et seq.

N.J.A.C. 6A:23-2.2 et seq.; 6A:23-4.1 et seq.

Cross reference: Policy Guide No. 0173

ADOPTED: October 26, 2009