6830 AUDIT AND COMPREHENSIVE ANNUAL FINANCIAL REPORT

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The Board of Education will prepare and publish a Comprehensive Annual Financial Report (CAFR) in accordance with the requirements of N.J.S.A.18A:23-1 through 18A:23-7 and N.J.A.C.6A:23A-16.2(i).

The Board of Education 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. 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. who has an external peer/quality report performed in accordance with the requirements of N.J.A.C.6A:23A-16.2(i).

The audit shall include test measures to assure the documentation prepared for income tax purposes complies fully with the requirements of Federal and State laws and regulations regarding the compensation which is required to be reported and the requirements of N.J.A.C.6A:23A-4.2 and 6A:23-4.3.

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 holding of the Board meeting where the Board will take action on the report. Copies of the synopsis or summary will be available for distribution to interested parties at the meeting.

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 Managment Report submitted with CAFR in any year shall, within thirty days of the CAFR submission, submit to the Executive County Superintnendet or State fiscal monitor, as applicable, a specific corrective action plan for addressing the repeat audit findings in accordence with the provisions of the 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; 18A:23-2; 18A:23-2.1; 18A:23-2.3; 18A:23-2.4; 18A:23-2.5; 18A:23-2.8
N.J.A.C. 6A:23A-4.2; 6A:23A-4.3

Adopted: 26 November 2001
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Revised: 25 October 2010