

DUTIES OF PUBLIC SCHOOL ACCOUNTANT

0173 DUTIES OF PUBLIC SCHOOL ACCOUNTANT

The Board of Education shall cause an audit of the annual financial statements to be made pursuant to N.J.S.A. 18A:23-1 et seq., and shall engage, to conduct the annual audit, only a licensed public school accountant who has an external peer/quality report performed in accordance with Government Auditing Standards (Yellow Book) by the Comptroller General of the United States (U.S. Government Printing Office, Stop SSOP Washington, DC 20402-0001). The Board shall ensure that the external peer/quality report is completed within the time established the Government Auditing Standards issued by the Comptroller General of the United States unless the accountant or firm can show good cause as to why there is a delay.

~~The Board will engage only a licensed public school accountant to conduct the annual audit in accordance with N.J.S.A. 18A:23-1 et seq. The accountant must have an external peer/quality report performed in accordance with N.J.A.C. 6A:23A-16.2(i)1, unless the accountant or firm can show good cause as to why there was a delay completing such report within the required timelines established by Government Auditing Standards issued by the Comptroller General of the United States.~~

The Board ~~shall~~ will require the submission of the most recent external peer/quality report and letter of comment to the Board for review and evaluation prior to each the appointment of a the licensed public school accountant to conduct the annual audit in accordance with the provisions of N.J.A.C. 6A:23A-16.2(i)2.

The Board ~~shall~~ will acknowledge the receipt, review, and evaluation of the external peer/quality report in the public session and ~~B~~board minutes in which the Board authorizes the engagement of the accountant or firm to perform the audit ~~is engaged in~~ in accordance with the provisions of N.J.A.C. 6A:23A-16.2(i)2.i.

The Board ~~shall~~ will require the submission of an updated external peer/quality report of the engaged licensed public school accountant, within thirty days after the issuance date of the external peer/quality report if ~~such the~~ report is issued prior to the date of the audit opinion for the most recent fiscal year in accordance with the provisions of N.J.A.C. 6A:23A-16.2(i)2.ii.

In accordance with NJOMB Circular Letter ~~15-08 98-07~~, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid, including any amendments or revisions thereto, the Board shall ensure the public school accountant ~~will~~ provides a copy of the most recent external peer/quality report to the New Jersey Department of Education, within thirty days after the initial engagement of a licensed public school



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accountant or firm ~~by the Board~~ and within thirty days after the issuance of a subsequent peer/quality report in accordance with the provisions of N.J.A.C. 6A:23A-16.2(i)2.iii.

The Board shall engage a public school accountant during the audit engagement period for non- auditing, management, or other consulting services only if the ~~such~~ services comply with the independence independent standards as established in Government Auditing Standards (Yellow Book) by the Comptroller General of the United States in accordance with the provisions of N.J.A.C. 6A:23A-16.2(i)3.

The ~~Board may be prohibited for good cause by the~~ Commissioner of Education may prohibit, for good cause, the Board from engaging a particular licensed public school accountant, or may be directed the use of a process for ~~by the Commissioner on a process to be used in~~ the appointment of a licensed public school accountant pursuant to N.J.A.C. 6A:23A-16.2(i)4.

The public school accountant shall will complete the annual audit as required by the New Jersey Department of Education and N.J.S.A. 18A:23-12. Each annual audit shall include an audit of the books, accounts and moneys, and a verification of all cash and bank balances, of the Board and of any officer or employee thereof and of moneys derived from athletic events or the other activities of any organization of public school students conducted activity accounts under the auspices of the Board, from the date of the last annual audit to the date of the ~~current~~ audit in question. Such The audit shall will also include a determination of the extent to which the district has used contracts entered into by the State Division of Purchase and Property pursuant to ~~P.L. 1969 c. 104 (C. N.J.S.A. 52:25-16.1 et seq.)~~ in the purchase of materials, supplies, or equipment for the district in accordance with N.J.S.A. 18A:23-2. The report of each annual audit shall will be completed in accordance with the time requirements of N.J.S.A. 18A: 23-1 and shall will be filed by the public school accountant in accordance with N.J.S.A. 23-2.3.

The Board Secretary shall prepare or have prepared a synopsis or summary of the annual audit and recommendations, prior to the holding of the meeting of the Board to take action thereon; a copy of which synopsis or summary shall be available for distribution to interested parties at the meeting in accordance with N.J.S.A. 18A:23-4. Within thirty days following the receipt of the report of the annual audit the Board shall, at a regularly scheduled public meeting, will cause the recommendations of the auditor accountant to be read and to be discussed and the discussion will be duly noted on in the Board meeting minutes in accordance with N.J.S.A. 18A:23-5. ~~The Board Secretary will prepare or have prepared a summary of the annual audit for this Board meeting in accordance with N.J.S.A. 18A:23-4.~~



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~~Upon the review of the audit at a public meeting, the audit report shall be made accessible to the public for review.~~

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

N.J.A.C. 6A:23A-16.2

Adopted: 21 October 2002

Revised: 11 May 2020

Revised:

