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TO: BOCES District Superintendents
School District Superintendents
School District Business Officers

FROM: James Kampf, Director of Audit Services

DATE: August 2022

**SUBJECT: Training Now Available – New York State Education Department (NYSED)
Financial Reporting Requirements for School Districts and BOCES**

Purpose/Background

Pursuant to the applicable Laws and Regulations, school districts and BOCES are required to annually submit the requisite financial information to the NYSED Application Business Portal (Business Portal) and to the Federal Audit Clearinghouse (FAC):

Law/Regulation	Summary of Requirements
Annual Audit: New York State Education Law §2116-a(3) and Commissioner's Regulations §170.12(e)(1),(2)	All school districts, except those employing fewer than eight teachers, and each BOCES shall obtain an annual audit of its records by an independent certified public accountant or an independent public accountant. A copy of the audit report shall be furnished to the Commissioner on or before October 15 following the end of the fiscal year audited (January 1 for the Big 5 school districts of Buffalo, Rochester, Syracuse, Yonkers, and NYC).
Annual Extra Classroom Activity Funds Audit: Commissioner's Regulations §172.3(d) and §172.2	All school districts having a population of less than one million and an educational program beyond the 6 th grade, shall have their extraclassroom activity (ECA) funds audited at least annually in conjunction with the audit of the District records. A copy of the ECA audit report shall be uploaded to Survey 2/3 in the Business Portal on or before January 15 following the end of the fiscal year audited (February 1 for the Big 5).
Corrective Action Plans: Commissioner's Regulations §170.12(e)(4)	All school districts and BOCES must submit board approved corrective action plans (CAPs) in response to any findings contained in an external audit report or management letter; a final audit report issued by the district's internal auditor; a final audit report issued by the State Comptroller; a final audit report issued by the State

	<p>Education Department; or a final audit report issued by the United States or any office, agency, or department thereof within 90 days of receipt of such report or management letter.</p> <p>The CAP shall include expected date(s) of implementation.</p>
<p>Single Audit or Program-Specific Audit: Uniform Guidance 2 CFR §200.501(a)</p> <p>Uniform Guidance 2 CFR §200.512(a)(1),(d)</p> <p>Uniform Guidance 2 CFR §200.511(c)</p>	<p>All school districts and BOCES that expend \$750,000 or more in federal awards during the year must have a Single Audit or Program-Specific Audit conducted for that year.</p> <p>For Single Audits or Program-Specific Audits, all school districts and BOCES must submit the data collection form and the reporting package to the FAC within the earlier of 30 calendar days after receipt of the auditor's report or nine months after the end of the audit period.</p> <p>For Single Audits or Program-Specific Audits, all school districts and BOCES must submit a CAP to address each finding in the Single Audit or Program-Specific Audit.</p> <p>The CAP must provide the name(s) of the contact person(s) responsible for corrective action, the corrective action planned, and the anticipated completion date.</p>
<p>Single Audit Exemption Form: Uniform Guidance 2 CFR §200.501(d)</p>	<p>All school districts and BOCES that expend less than \$750,000 in federal awards during the year must complete a Single Audit Exemption Form and upload it to Survey 4 in the Business Portal by the applicable due date.</p>
<p>Internal Audit Function: New York State Education Law §2116-b(1) and Commissioner's Regulation §170.12(b)</p>	<p>All school districts and BOCES, (except for the exempt school districts that employ less than eight teachers or have general fund expenditures totaling less than \$5,000,000 in the previous school year or have actual enrollment of less than 1,500 students in the previous school year) shall establish an internal audit function.</p>

Training for Financial Reporting Requirements

NYSED is committed to ensuring that local officials have the necessary training and guidance available to facilitate the successful submission of all required financial information to the Business Portal. Consequently, the Office of Audit Services (OAS) shared a PowerPoint presentation and video in September 2021 which applies to the 2021 annual cycle in the Business Portal. For the 2022 annual cycle, OAS updated the PowerPoint presentation and the corresponding on-demand, pre-recorded [video](#) to answer frequently asked questions and clarify requirements for new and existing District officials and other stakeholders. The training presents the Laws/Regulations for all of OAS' reporting requirements and the corresponding due dates, highlights some common errors, and

discusses expectations that are essential for an efficient process. We encourage everyone to listen to the recorded presentation as their schedule allows.

Information and Assistance

Additional information regarding the Business Portal submissions can be found in the revised 2022 [Business Portal Tutorial](#) which is updated annually. Furthermore, each survey in the Business Portal contains a supporting documentation tab, which contains quick references for that survey along with a link to the 2022 [Audit Reference Manual](#). Our [website](#) contains frequently asked questions ([FAQS](#)) that may be of assistance to your District. We appreciate the time and effort that each of you devote to ensure your District's submissions are accurate and filed in a timely manner.

Questions regarding this memo and/or any feedback regarding this training can be sent to FSandSingleAudit@nysed.gov. Thank you very much for your time.

c: Commissioner Betty A. Rosa
Sharon Cates-Williams
James Baldwin
Angelique Johnson-Dingle
Jason Harmon
Emily DeSantis
Association of School Business Officials of New York
New York State School Boards Association
New York State Council of School Superintendents