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OFFICIAL COMPILATION OF CODES, RULES AND REGULATIONS OF THE STATE OF NEW YORK

TITLE 19. DEPARTMENT OF STATE

CHAPTER VI. DIVISION OF CEMETERIES

PART 200. RULES OF PROCEDURE OF STATE CEMETERY BOARD

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200.4 CPA financial reports.

(a) Every medium cemetery corporation shall file a CPA financial review with the division within 90 days following the close of the cemetery's fiscal year. The review shall be conducted by an independent certified public accountant or an independent enrolled public accountant. It shall be supplemented by the following data:

(1) a description of the extent of the physical examination of the cash and investments.

(2) a statement concerning the internal controls for safeguarding the cash and investments.

(3) a statement concerning compliance with N-PCL section 1507(c) and (d) indicating whether separate accounts are maintained for each perpetual care endowment reflecting the principal amount, the income apportioned for the year, the cost of care charged for the year, and the excess of income credited to such account to be used in future years.

(4) a statement concerning the accountability for the permanent maintenance fund, indicating whether the cemetery's records separately identify cumulative principal reflecting allocations from the proceeds of the sales of lots and from supplemental sources, cumulative capital gains or losses from investments, and the retained income available for the maintenance and preservation of the cemetery; and

(5) a statement concerning the accountability for the perpetual care fund, indicating whether the cemetery's records separately identify cumulative principal for endowment, cumulative capital gains or losses, and the cumulative income retained for use in future years.

(b) Every large and non-traditional cemetery corporation shall file a CPA financial audit with the division within 90 days following the close of the cemetery’s fiscal year. The audit shall be conducted by an independent certified public accountant or an independent enrolled public accountant expressing an opinion in connection with the financial statement filed with the division. The opinion shall be supplemented by the following data if applicable to the filing cemetery:

(1) a description of the extent of the physical examination of the cash and investments.

(2) a statement concerning the internal controls for safeguarding the cash and investments.

(3) a statement concerning compliance with N-PCL section 1507(c) and (d) indicating whether separate accounts are maintained for each perpetual care endowment, reflecting the principal amount, the income apportioned for the year, the cost of care charged for the year, and the excess of income credited to such account to be used in future years.

(4) a statement concerning the accountability for the permanent maintenance fund, indicating whether the cemetery's records separately identify cumulative principal reflecting allocations from the proceeds of the sales of lots and from supplemental sources, cumulative capital gains or losses from investments, and the retained income available for the maintenance and preservation of the cemetery; and

(5) a statement concerning the accountability for the perpetual care fund, indicating whether the cemetery's records separately identify cumulative principal for endowment, cumulative capital gains or losses, and the cumulative income retained for use in future years.

(c) For any non-traditional cemetery, the opinion shall also be supplemented by the following data if applicable to the filing cemetery:

(1) a statement indicating whether funds, accounts, assets, and liabilities of the cemetery corporation are kept separate and distinct from the funds, accounts, assets, and liabilities of any related for-profit entity.

(2) a statement indicating whether the income and expenses of the cemetery corporation are kept separate and distinct from the income and expenses of any related for-profit entity; and

(3) a statement indicating whether any transaction between the cemetery corporation and any related for-profit entity are arm’s length, fair and reasonable.

(d) The division may, upon application by a medium or large cemetery, modify the reporting requirements for such cemetery if the cemetery demonstrates to the satisfaction of the division that the requirements of this section and the cost of compliance are onerous and unreasonable and may, upon evidence of possible financial irregularity or non-compliance, order a small or medium cemetery to comply with the requirements of subdivision (b) of this section.

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Current through February 28, 2022