Board Policy F-1: Accounting

REFERENCES
Administrative Procedures for Board Policy F-1
School Accounting Manual
Office of Management and Budget Circular A-87
Utah Admin. Code R277-113, LEA Fiscal and Auditing Policies
State of Utah Legal Compliance Audit Guide
Financial Accounting Standards Board
Governmental Accounting Standards Board
United States Generally Accepted Accounting Principles

THE POLICY

The Salt Lake City School District Board of Education recognizes the importance of maintaining accurate financial records in order to support its decision-making responsibilities and those of the district. Accordingly, the district shall comply with all applicable federal and state accounting laws and regulations including, but not limited to, Generally Accepted Accounting Principles, Governmental Accounting Standards Board, and the State of Utah Legal Compliance Audit Guide. Employees must also follow the accounting procedures outlined in the district’s School Accounting Manual.

The purpose of this policy is to safeguard district assets by requiring accurate, clear, and complete records of all financial transactions for which the board is accountable.

The district will set forth its specific processes for implementing this board policy through the accompanying administrative procedures.