

- 4.6. District Funds Collected at Schools
  - 4.6.1. All District funds collected at schools through fees, assessments, and tuition shall be posted to the appropriate District account at the time of receipt by the computerized cash register.
  - 4.6.2. Expenditures from student fees may only be made for the identified purpose described in the spending plan for that specific student fee.
  - 4.6.3. Building rental proceeds and equipment use fees generated by Institutions of Higher Education use will be calculated and invoiced by the Building Rental Coordinator. Universities/Colleges will remit proceeds directly to the District Accounting Department who will post them to the appropriate District and school building rental accounts.

## **5. DISTRICT COLLECTIONS AND ACCOUNTING PROCEDURES**

- 5.1. All monies are to be collected following this policy and District guidelines using authorized staff only. All monies received shall be receipted via the computer cash register at the time the funds pass from patron control to District control and be deposited in the bank within three banking days.
- 5.2. All duties associated with the collection, accounting, or disbursement of funds shall, if possible, be segregated such that no one person shall have authority in more than one area. Specifically, those who receive funds shall not have authority to pay or authorize for payment any invoice without written approval by a separate individual.
- 5.3. All disbursements for purchases and employee reimbursements shall be made through an authorized District purchasing card or through the District Accounts Payable Office and documented by an invoice or sales slip which has been authorized by the appropriate supervisor.

## **6. PROGRAM ACCOUNTING**

- 6.1. Program accounting will be used that records expenditures and revenues in accordance with Generally Accepted Accounting Principles (GAAP) and school fee requirement.
- 6.2. The program accounting will:
  - 6.2.1. accurately reflect the use of funds for allowable costs;
  - 6.2.2. record transactions when they occur;
  - 6.2.3. allow for adjusting journal entries throughout the year in compliance with GAAP;
  - 6.2.4. record initial transactions and applicable journal entries in the proper program utilizing the following codes as established by the state board approve chart of accounts.
    - [a] Fund
    - [b] Function
    - [c] Program
    - [d] Location
    - [a][e] Object

### **4.7.7. TAX EXEMPT STATUS NUMBER ~~Tax Exempt Status Number~~**

The District's tax-exempt status number is to be used exclusively to make purchases for use by the District and is not for personal use by individuals, staff, or students.

**4.8.8. MONTH END FINANCIAL REPORTING ~~Month End Financial Reporting~~**

The District financial accounts will be reconciled monthly by the District Finance Department.

**5.9. DISTRICT AUDIT**

Periodically the District will conduct an internal audit to verify each school's compliance with the approved fee schedule and financial policies. Violations of the authorized financial policies shall be reported to the superintendent.

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**DEFINITIONS**

**“GAAP”** means Generally Accepted Accounting Principles or a common framework of accounting rules and standards for financial reporting promulgated by either the Financial Accounting Standards Board (FASB) or Governmental Accounting Standards Board (GASB)

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**REFERENCES**

Utah Administrative Code R277-113 – LEA Fiscal and Auditing Policies.

Utah Administrative Code R277-719-3 – LEA Policies Regarding Vending Machines.

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**DOCUMENT HISTORY**

**Adopted: October 1, 2019** - This policy was previously found in 6F-101 School Fees, Fee Waivers, and Provisions in Lieu of a Fee. Made non-substantive changes to reflect practice.

**Revised:** \_\_\_\_\_ - Updated to include district collection and accounting procedures and program accounting.