Board Policy F-1: Accounting

REFERENCES

F-1: Administrative Procedures, Accounting
School Accounting Manual
Financial Accounting Standards Board
Governmental Accounting Standards Board
State of Utah Legal Compliance Audit Guide
Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards
34 C.F.R. §300.201
United States Generally Accepted Accounting Principles
Utah Admin. Code R277-113, LEA Fiscal and Auditing Policies

THE POLICY

The Salt Lake City School District Board of Education recognizes the importance of maintaining accurate financial records in order to ensure that the district’s finances are managed with accuracy, efficiency, and transparency. 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. In performing accounting duties, employees must follow the 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 has set forth its specific processes for implementing this board policy through the accompanying administrative procedures.