Management of District Assets / Accounts

Adopted: 12/11/2001 **| Last Revised**: 04/02/2024 **| Last Reviewed**: 04/02/2024

In order to oversee the district's financial integrity, the Board of Education desires to have a clear picture of the district's current financial condition readily available at all times. Audits and quality control reviews shall be conducted in accordance with law.

The Superintendent or designee shall ensure that the district's accounting system provides ongoing internal controls and a means of ascertaining whether the district's income and expenditures are in keeping with the adopted budget.

The Board recognizes the importance of accurately identifying and valuing district assets in order to help ensure financial accountability and to minimize the risk of loss or misuse. District assets with a useful life of more than one year and an initial acquisition cost of $10,000 or more shall be considered capital assets.

The Superintendent or designee shall determine the estimated useful life of each capital asset and shall calculate and report the estimated loss of value, or depreciation, during each accounting period for all capital assets.

Policy Reference Disclaimer:
These references are not intended to be part of the policy itself, nor do they indicate the basis or authority for the Board to enact this policy. Instead, they are provided as additional resources for those interested in the subject matter of the policy.

Legal References:

STATE
EDUCATION CODE
1241.5 Audit by county superintendent
14500-14508 Financial and compliance audits
35035 Powers and duties of the superintendent; transfer authority
35250 Duty to keep certain records and reports
41010-41023 Accounting regulations; budget controls and audits
42600-42603 Control of expenditures
42647 Drawing of warrants by district on county treasurer; form; reports, statements, and other data
CA GOVERNMENT CODE
1090-1099 Prohibitions applicable to specified officers
53995-53997 Obligation of contract
84308 Campaign Disclosure
87100-87500 Political Reform Act
MANAGEMENT RESOURCES
GOVERNMENTAL ACCOUNTING STANDARDS BOARD
Implementation Guide No. 2019-3, Leases, August 2019
Implementation Guide No. 2023-1, Implementation Guidance Update –2023, June 2023
Statement 96, Subscription-Based Information Technology Arrangements, May 2020
Statement 87, Leases, June 2017
Statement 34, Basic Financial Statements and Management's Discussion and Analysis - For State and Local Governments, June 1999

WEBSITE

CSBA District and County Office of Education Legal Services https://legalservices.csba.org/
Governmental Accounting Standards Board http://www.gasb.org/
California Department of Education, Finance and Grants http://www.cde.ca.gov/fg
California State Controller http://www.sco.ca.gov/
CSBA http://www.csba.org/
Fiscal Crisis and Management Assistance Team http://www.fcmat.org/
California Association of School Business Officials http://www.casbo.org/
School Services of California, Inc. http://www.sscal.com/

Policy Adopted: 12/11/2001
Revised: 06/03/2003 (technical)
Revised: 04/02/2024 (technical)