

## Cache County School District Policy Series 6000: Finance and Operations

**Policy No. 6000**

### **Fiscal Authority and Management**

This policy establishes general fiduciary responsibilities involving the management of public funds. This policy applies to all administrators, educators, staff, students, organizations, and individuals who handle public funds.

#### **Definitions Applicable to All Fiscal Policies**

- A. “Board” refers to the Cache County School District Board of Education
- B. “District” refers to the Cache County School District
- C. “GAAP” means Generally Accepted Accounting Principles or a common framework of accounting rules and standards for financial reporting.
- D. “GAGAS” means Generally Accepted Government Auditing Standards or a set of auditing standards and guidelines promulgated by the Government Accountability Office.
- E. “GASB” means the Governmental Accounting Standards Board whose purpose is to establish GAAP for state and local governments within the United States.
- F. “USBE” refers to the Utah State Board of Education.
- G. “Fiscal administrator” means the principal at a given school or director of a given department. H. “Public funds” means money, funds, and accounts, regardless of the source from which the funds are derived, that are owned, held, or administered by the District.

#### **Responsibilities and Authority**

The Board of Education directs and controls all district and school property. The Board is authorized to adopt bylaws and rules for its own procedures; enforce rules necessary for the control and management of the district; and do all other things necessary for the maintenance, prosperity and success of the schools and the promotion of education.

The superintendent is the district budget officer (Utah Code: [53G-7-302](#)). The superintendent may delegate responsibility for budget preparation to the business administrator.

The business administrator shall be responsible and accountable for all public funds received and disbursed; keep accurate records of all revenues and their sources; use uniform procedures in accordance with GAAP, GAGAS and GASB; and ensure that adequate internal controls are in place to safeguard the district’s funds.

Subject to the direction of the business administrator, fiscal administrators are charged with the primary responsibility of ensuring that all financial matters of their school or department are transparent, well-managed and conducted in accordance with applicable laws, rules, policies and procedures. Such responsibility is non-delegable. A fiscal administrator may designate individuals

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to perform specific tasks or functions on their behalf. Nonetheless, the fiscal administrator retains ultimate financial responsibility and should ensure designees are properly trained.

Employees shall comply with the Utah Public Officers' and Employees' Ethics Act (Utah Code: [67-16](#)) and related district policies. Employees with questions about financial ethics or a potential conflict of interest should consult with the business administrator.

#### Separation of Duties

To minimize the risk of potential fraud, the fiscal administrator, whenever possible, shall separate the following three duty types among available staff so that no one employee performs more than two of the following duty types:

1. Custody: Having access to or control over any physical assets such as cash, checks, equipment, supplies or materials;
2. Authorization: The process of reviewing and approving transactions or operations; and
3. Record Keeping: The process of creating and maintaining records of revenues, expenditures, inventories and personnel transactions to include reconciliations.

When, due to limited staffing and related constraints, a single employee performs all three key duty types, the supervising administrator shall ensure that monthly independent internal reviews are conducted and documented.

#### General Policies

Fiscal administrators shall take every reasonable precaution to safeguard the district's financial assets from theft, vandalism and unauthorized use. Every employee has a similar fiduciary duty within their job duties.

Fiscal administrators shall ensure proper inventory verifications are made and that inventory records are kept accurate and up to date for their site.

Fiscal administrators shall prepare a monthly financial reconciliation for the school or department accounts. This report shall be submitted to the Business Services office by the established due date.

#### Legal References:

§67-16-1: Utah Public Officers' and Employees' Ethics Act  
§53G-7-3: School District Budgets

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