Business and Noninstructional Operations

Management of District Assets/Accounts (Includes Systems, Encumbering, Audits)

Auditor

The Board of Education will select a qualified Certified Public Accountant to audit all District Funds, Associated Student Accounts, and any other funds under its jurisdiction and control. The selection shall be for a period of three year, unless otherwise approved by the Board.

The auditor shall:

A.   Conduct such examination in accordance with generally accepted audit standards and meet the requirements of the California Department of Education, the office of the State Controller, the Department of Finance, and other designated governmental agencies.

B.   Prepare such financial statements as are required by law.

C.   Make recommendations to the Board concerning its accounting records, procedures, and related activities as may appear necessary or desirable.

D.   Perform such other related services as may be requested by the Board.

System of Accounts

All phases of general and budgetary accounting shall be as prescribed by the Education Code and in accordance with the California School Accounting Manual published by the California Department of Education.

Supplementary accounting procedures may be directed by the Chief Business and Financial Officer.

Valuation of Assets

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 $5000 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.

Legal Reference: Education Code, Sections 35350; 41010-41014; 41020; 42647

Policy Adopted: 5/15/73 & 2/19/85

Policy Amended: 7/19/94; 2/4/03