

Management Of District Assets/Accounts

The Superintendent or designee shall establish and maintain accurate, efficient financial management systems to meet the district's fiscal obligations, produce useful information for financial reports, and safeguard the district's resources. He/she shall ensure that the district's accounting system provides ongoing internal controls and meets generally accepted accounting standards.

(cf. 3100 - Budget)

(cf. 3300 - Expenditures/Expending Authority)

(cf. 3460 - Financial Reports and Accountability)

The Governing Board recognizes the importance of accuracy identifying and valuing district assets in order to help ensure financial accountability and to minimize the risk or loss of misuse. District assets with a useful life of more than one year and an initial acquisition cost of \$15,000 or more shall be considered capital assets.

(cf. 3440 - Inventories)

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

14500-14508 Financial and compliance audits

35035 Powers and duties of superintendent

35250 Duty to keep certain records and reports

41010-41023 Accounting regulations, budget controls and audits

42600-42604 Control of expenditures

42647 Drawing of warrants by district on county treasurer; form; reports, statements and other data

GOVERNMENT CODE

53995-53997 Obligation of contract

Management Resources:

CSBA PUBLICATIONS

Maximizing School Board Leadership: Finance, 1996

GOVERNMENTAL ACCOUNTING STANDARDS BOARD

Statement 34, Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments, June 1999

WEB SITES

Governmental Accounting Standards Board: <http://www.gasb.org>

CDE, School Fiscal Services: <http://www.cde.ca.gov/fiscal>

State Controller's Office: <http://www.sco.ca.gov>

Fiscal Crisis and Management Assistance Team: <http://www.fcmat.org>

School Services of California: <http://www.sscal.com>

California Association of School Business Officials: <http://www.casbo.org>

Policy FRESNO UNIFIED SCHOOL DISTRICT

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