

MANAGEMENT OF DISTRICT ASSETS/ACCOUNTS

Accounting Systems

The Superintendent or designee shall provide ongoing internal accounting controls and a means for the accounting of income and expenditures as outlined in the adopted budget. The Superintendent or designee(s) shall maintain a uniform system of financial bookkeeping and reporting, and shall ensure that the uniform system is fully consistent with the "generally accepted accounting principles" (GAAP) as set forth in the Governmental Accounting and Financial Reporting Standards Original Pronouncements, published annually by the Governmental Accounting Standards Board.

(cf. 3440 - Inventories)

Audits

The Board shall provide for an annual audit of district accounts by a public accountant who has no personal interest in district fiscal affairs. The audit shall be conducted in accordance with the requirements of state and federal regulations.

Legal Reference:

ALASKA STATUTES

14.08.111 Duties (Regional school boards)

14.14.050 Annual Audit

14.14.060 Relationship between borough school district and borough

14.14.065 Relationship between city school district and city

14.17.505 Fund balance in school operating fund

ALASKA ADMINISTRATIVE CODE

4 AAC 06.120 Accounting and audit manuals, charts of accounts, code descriptions

4 AAC 06.121 Annual financial reporting requirements

4 AAC 09.130 School district audit

4 AAC 09.160 Fund balance

Revised 10/11

Reviewed 10/2014

Reviewed 2/2021