

*An optional policy to consider.*

## **Business/Non-Instructional Operations**

### **System of Accounts**

The accounting systems and procedures for the school district shall be set up so as to conform to best business practice, generally accepted accounting practices and existing guides from the State Department of Education. The Superintendent and business staff will be expected to confer with appropriate specialists of the State Department of Education, school district auditors and any other knowledgeable persons or groups in achieving that objective.

It is understood by the Board that support for the purposes of the school shall be a prime objective of the accounting systems and procedures.

As advised by the Board's auditor, determination of liabilities and assets, prioritization of expenditures of governmental funds and provisions for accounting disclosures shall be made in accordance with governmental accounting standards. This process shall include leave accumulated by employees and all Board properties and funds.

#### ***Another version to consider:***

The Superintendent, through the Director of Finance/Business Manager, shall keep a system of accounts in accordance with Connecticut General Statutes and the requirements of the Connecticut State Department of Education.

Legal Reference: Connecticut General Statutes  
10-222(b) Appropriations on budget. Financial Information System.

***Note: Legal: The Governmental Accounting Standards Board (GASB) has issued Statement #54 – Fund Balance Reporting and Governmental Fund Type Definitions, to address how***

Policy adopted:

cps 1/01  
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