

LODI UNIFIED SCHOOL DISTRICT

Policy 3400

Business and Non-Instructional Operations

Management of District Assets / Accounts

In order to oversee the District's financial integrity, the Board of Education desires to have a clear picture of the District's current financial condition readily available at all times. Audits and quality control reviews shall be conducted in accordance with law.

The Superintendent or designee shall ensure that the District's accounting system provides ongoing internal controls and a means of ascertaining whether the District's income and expenditures are in keeping with the adopted budget.

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 \$10,000 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 References:

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

41344 Repayment of apportionment significant audit exceptions

42600 - 42604 Control of expenditures

42647 Drawing of warrants by District on county treasurer: from;
reports, statements and other data

Government Code

53995 - 53997 Obligation of contract

Management Resources

Governmental Standards Accounting Board

Statement 34, Basic Financial Statements - and Management's

Discussion and Analysis - For State and Local Governments, June 1999

CDE Communications

1208.00 Audit Resolution Process: Repayment Plans

Web Sites

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

Education Audit Appeals Panel: <http://www.eaap.ca.gov>

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

(cf. 3100 - Budget)

(cf. 3300 - Expenditures / Expending Authority)

(cf. 3460 - Financial Reports and Accountability)

(cf. 3440 - Inventories)

Policy

adopted: 12/11/01

revised: 06/03/03 Technical Revision

