

Book	Policy Manual
Section	Vol. 20, No. 1
Title	REVISED POLICY - VOL. 20, NO. 1 - UNIFORM RECORDS AND ACCOUNTS jd
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Adopted	October 28, 2008

REVISED POLICY - VOL. 20, NO. 1 (SB 7014).**6100 - UNIFORM RECORDS AND ACCOUNTS**

The School Board and the Superintendent shall provide for keeping or having kept accurate records of all financial transactions and the making of all needed or required reports in the proper form as required by law (Federal and State), Administrative Rules of the State Board, and additional records and reports as approved by the Board. Sound business principles and procedures are to be observed. Additionally, the Board and Superintendent shall establish and maintain internal controls designed to:

- A. prevent and detect fraud, waste, and abuse as defined in F.S. 11.45(1);
- B. promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices;
- C. support economical and efficient operations;
- D. ensure reliability of financial records and reports; and
- E. safeguard assets.

Method of Accounting

The District's system of accounting shall comply with all requirements of the Governmental Accounting Standards Board, Statement No. 54 (GASB 54). In accordance with GASB 54, the District will report its fund balance in the following categories:

- A. *Nonspendable fund balance* - that is, amounts that are not in a spendable form (such as inventory) or are required to be maintained intact (such as the corpus of an endowment fund).
- B. *Restricted fund balance* - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- C. *Committed fund balance* - amounts constrained to specific purposes by the Board; to be reported as committed, amounts cannot be used for any other purpose unless the Board takes action to remove or change the constraint.
- D. *Assigned fund balance* - amounts the Board intends to use for a specific purpose; intent can be expressed by the Board or by an official or committee to which the Board delegates the authority.
- E. *Unassigned fund balance* - amounts that are available for any purpose; these amounts are reported only in the general fund.

The Board authorizes the auditors and directs its administrative staff to take all steps necessary to comply with the requirements of GASB 54. All revenue and funds will be designated to one of the above categories.

Further, the Board delegates the responsibility of assigning funds to certain projects to the Superintendent. Assignments may occur subsequent to fiscal year-end.

The following spending order shall be utilized when assigning funds:

- A. Restricted

- B. Committed
- C. Assigned
- D. Unassigned

Audits

School shall be audited at least annually

~~(→)~~ by an internal auditor employed by the Board or an independent CPA firm

~~(→) by the Office of the Auditor General~~

pursuant to State law and Policy 6830 Audits.

Further, internal funds shall be audited at least annually by an independent auditor.

These audits shall be based on generally accepted auditing standards, Federal and State laws and regulations, District policies, and the *Manual of Internal Accounting* adopted by the Board.

Inventory

All warehouse stock shall be inventoried annually to ensure adequate control and inventory.

- F.S. 1001.42
- F.S. 1001.51
- F.S. 1010.01

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Legal	F.S. 1001.42
	F.S. 1001.51
	F.S. 1010.01

Cross References	po6830 - AUDITS
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