



Policy 0802-10

Financial Accounting Systems

The school district's accounting system will:

- Meet all legal requirements, including all federal circulars published by the federal government to be in compliance within federal grants.
- Reflect the financial condition and operation of the district (GASB).
- Follow generally accepted accounting procedures (GAAP).
- Provide budgetary control for both revenues and expenditures.
- Establish the necessary funds called for by law or as required by the annual budget.
- Classify revenues by fund and source; and expenditures by fund, function, object, location, and activity. Such classifications will permit reporting to governmental agencies on a basis consistent with the requirements of the Idaho Department of Education and the U.S. Department of Education.
- Provide information to enable cost accounting and program analysis.

Reference: Code of Idaho 33-120, 33-701, 33-704