MANAGEMENT OF DISTRICT ASSETS/ACCOUNTS

Accounting Systems

General and budgetary accounting is prescribed by the Education Code and must be in accordance with the California State Department of Education Accounting Manual. (Education Code 41010)

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.

Audits

All accounts shall be audited annually as prescribed by the Education Code. The audit examination shall be conducted in accordance with the requirements of the State Controller. (Education Code 41020)

(cf. 3452 - Student Activity Funds)

By April 1 of each year, the Board shall provide for an audit of all district funds, any other funds which are administered pursuant to a joint powers agreement, and attendance procedures. To conduct the audit, the Board shall select a certified public accountant or public accountant licensed by the State Board of Accountancy.

The audit shall identify all expenditures by source of funds and shall contain the following:

1. A statement that the audit was conducted pursuant to standards and procedures established in the audit guides developed by the State Controller.

2. A summary of audit exceptions and management recommendations.

The Superintendent or designee shall establish a timetable for the completion and review of the audit within the deadlines established by law.

The Superintendent or designee shall file the report of the audit with the County Superintendent of Schools, the Department of Education, and the State Controller no later than December 15. (Education Code 41020).
Business and Noninstructional Operations

MANAGEMENT OF DISTRICT ASSETS/ACCOUNTS (continued)

Legal Reference:

EDUCATION CODE
14505  Withholding percentage of audit fee until certification of conformance to audit guide; appeal
35035  Powers and duties of superintendent
35250  Duty to keep certain records and reports (accurate account of expenditures and receipts)
41010  Accounting system; requirements for Accounting Manual
41011  Accounting system requirements
41012  Uniform cost accounting procedure to determine allowances for handicapped minors
41013  Transfers from district general funds; accounting rules and regulations
41014  Requirement of budgetary accounting
41020  Requirement for annual audit
41020.3  Review of annual audit
41020.5  Audit not in conformance
42600  District budget limitation on expenditures
42601  Transfers between funds to permit payment of obligations at close of year
42603  Transfer of special or restricted funds moneys
42647  Drawing of warrants by district on county treasurer; form; reports, statements and other data

GOVERNMENT CODE
53995-53997  Obligation of contract