

# LODI UNIFIED SCHOOL DISTRICT

**REVISION**

**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