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ACCOUNTS

Generally Accepted Accounting Principles

The superintendent shall ensure that generally accepted accounting principles (GAAP) are applied in preparing the budget and keeping all accounts of the district in accordance with code and statute.

Under the specific guidance of the superintendent, the school business administrator shall be responsible for control and expenditure of funds in accordance with the annual school budget and the needs of the district as determined by the board.

Date: February 11, 2004

Legal References:

<u>N.J.S.A.</u>	18A:4-14	Uniform system of bookkeeping for school districts
<u>N.J.S.A.</u>	18A:17-8	Secretary; collection of tuition and auditing of
<u>N.J.S.A.</u>	18A:17-35	Records of receipts and payments
<u>N.J.S.A.</u>	18A:22-8	Contents of budget; program budget system
<u>N.J.S.A.</u>	18A:34-2	Care and keeping of textbooks and accounting
<u>N.J.A.C.</u>	<b>6A:23-2.1 et seq</b>	<b>Double Entry Bookkeeping and GAP Accounting in Local School Districts</b>
<u>N.J.A.C.</u>	<b>6A:23-8.1 et seq</b>	<b>Annual Budget Development, Review and Approval</b>

Manual for the Evaluation of Local School Districts (September 2002)

**Handbook 2R2 – Financial Accounting for Local and State School Systems**

Cross References:

3100	Budget planning, preparation and adoption
3326	Payment for goods and services
3450	Money in school buildings
3451	Petty cash funds
3453	School activity funds
3570	District records and reports
3571	Financial reports
3571.4	Audit