



Board Policy DI: Accounting and Reporting

Status: ADOPTED

Original Adopted Date: 09/11/2000 | **Last Reviewed Date:** 09/11/2000

FINANCIAL MANAGEMENT SYSTEM

MISSION: To ensure proper accounting of all DeKalb County School System funds.

The DeKalb County Board of Education endorses the principles contained in Statement I issued by the National Council on Governmental Accounting, as modified for local educational agencies (LEA), and with all legal requirements:

The accrual basis of accounting should be used for proprietary funds and trust funds.

The modified accrual basis of accounting should be used for governmental funds and expendable trust funds to the extent feasible and practical, but must be in compliance with all state and federal requirements.

The accounting systems must be capable of producing financial reports in conformity with generally accepted accounting principles.

The accounting system should provide for the classification of revenues, expenditures, and expenses into certain specific categories as determined by state and federal regulations.

The accounting system should consistently utilize terminology and classifications common to the funds maintained.

A comprehensive annual financial report should be issued. Interim financial statements should be prepared to facilitate management control of financial operations and to provide full disclosure of the financial position of the school system.

It is the desire of the DeKalb County Board of Education that the accounting system should be organized and operated on a fund basis using no more than six types of funds. To comply with this operating procedure, the school system should establish the least number of funds possible.

The six funds are as follows:

1. General Fund
2. Special Revenue Funds
3. Capital Projects Funds
4. Debt Service Funds
5. Enterprise Funds
6. Trust and Agency Funds

Fixed assets and long-term liabilities not related to specific proprietary funds or trust funds should be accounted for in the general fixed asset and general long-term debt groups. Fixed assets should be accounted for in the manner prescribed by the State of Georgia for LEAs.

It is further the desire of the Board that any changes in the existing financial management information system nor or in the future, comply and be consistent with the principles.

Accounting

The Superintendent shall be responsible for the development of procedures for accounting of local school funds and

for the administration of such procedures including collection, disbursement, transfer, and accountability by the principal of the local school. Such procedures shall be developed in accordance with state and local Board policies.
