

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.

Adopted: February 28, 2006

NJSBA Review/Update: September 2016

Readopted: January 24, 2017

Key Words

Bookkeeping, Accounting, Generally Accepted Accounting Principles

<b>Legal References:</b>	<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 accounts
	<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> 6A:23A-8.1 <u>et seq.</u>	Annual Budget Development, Review and Approval
	<u>N.J.A.C.</u> 6A:23A-16.1 <u>et seq.</u>	Prescribed system of double-entry bookkeeping and GAAP accounting

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

**Possible**

<b>Cross References:</b>	*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

\*Indicates policy is included in the Critical Policy Reference Manual.