

**MANAGEMENT OF DISTRICT ASSETS/ACCOUNTS**

**Accounting Systems**

The Superintendent or their designee shall provide ongoing internal accounting controls and a means for the accounting of income and expenditures as outlined in the adopted budget.

*(cf. 3440 - Inventories)*

**Audits**

The Board shall provide for an annual audit of district accounts by a certified public accountant who has no personal interest in district fiscal affairs. The audit shall be conducted in accordance with generally acceptable auditing standards and the requirements of federal and state law and regulations.

*Legal Reference:*

ALASKA STATUTES

- 14.08.111 Duties (Regional School Boards)*
- 14.14.050 Annual Audit*
- 14.14.060 Relationship between borough school district and borough*
- 14.14.065 Relationship between city school district and city*
- 14.17.082 Fund balance in school operating fund*

ALASKA ADMINISTRATIVE CODE

- 4 AAC 06.120 Accounting and audit manuals, charts of accounts, code descriptions*
- 4 AAC 06.121 Annual financial reporting requirements*
- 4 AAC 09.130 School district audit*
- 4 AAC 09.160 Fund balance*

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**Authorization of Bank accounts**

Due to operational and internal control requirements it is sometimes necessary to open new bank accounts or close accounts. The Superintendent or his designee will submit a resolution to the Board authorizing the opening or closing of any new bank accounts during the fiscal year, along with those authorized to act as check signers on such accounts.

The Superintendent or his designee shall, at the first meeting of each fiscal year, or as soon thereafter as is practical, submit to the Board a resolution authorizing all bank accounts. Pending such action by the Board the current accounts shall continue to be authorized.

**Annual Authorization of Check Signers**

The Superintendent or his designee shall, at the first meeting of each fiscal year, or as soon thereafter as is practical, submit to the Board a resolution authorizing all check signers for each account. Pending such action by the Board the current signers shall continue to be authorized.

**Additional Signer for Checks over \$25,000**

Checks for over \$25,000 will require the signature of two authorized signers, one of which must be an original signature.