

**Policy**

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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.

Adopted: November 28, 1990  
Revised: Legal Update January 7, 2004  
NJSBA Review/Update: August 2017  
Readopted: January 3, 2018

Key Words

Bookkeeping, Accounting, Generally Accepted Accounting Principles

**Legal References:** N.J.S.A. 18A:4-14 Uniform system of bookkeeping for school districts  
N.J.S.A. 18A:17-8 Secretary; collection of tuition and auditing of accounts  
N.J.S.A. 18A:17-35 Records of receipts and payments  
N.J.S.A. 18A:22-8 Contents of budget; program budget system  
N.J.S.A. 18A:34-2 Care and keeping of textbooks and accounting  
N.J.A.C. 6A:23A-8.1 et seq. Annual Budget Development, Review and Approval  
N.J.A.C. 6A:23A-16.1 et seq. Prescribed system of double-entry bookkeeping and GAAP accounting

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

**Possible**

**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

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