

**Policy**

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ACCOUNTS

Generally Accepted Accounting Principles

The Paulsboro School District shall use a standard accounting system in accordance with law and recommended by the school auditor.

All activity accounts in the school year are to be administered under the supervision of the Business Administrator/Board Secretary.

The accounting system shall be established according to State guidelines and reviewed by the districts auditor and include all generally accepted accounting practices considered necessary. These practices provide that all revenue of money shall be deposited intact in the bank within 24 hours of receipt.

No payments are to be made from these moneys in cash. All payments are to be made by check.

The Superintendent of Schools 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: 1994  
NJSBA Review/Update: November 2008  
Readopted: March 2009

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:23-2.1 et seq. Double Entry Bookkeeping and GAAP  
Accounting in Local School Districts  
N.J.A.C. 6A:23-8.1 et seq. Annual Budget Development, Review and  
Approval

Manual for the Evaluation of Local School Districts

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.