622  GASB STATEMENT 34

Purpose

The School Reform Commission recognizes the need to implement the required accounting and financial reporting standards stipulated by the Pennsylvania Department of Education which require adherence to generally accepted accounting principles.

The primary objectives of implementing the Governmental Accounting Standards Board (GASB) Statement 34 are to assure compliance with state requirements, and properly account for both the financial and economic resources of the district.

Authority

Participation of the school district in complying with GASB Statement 34 standards shall be in accordance with SRC policy.[1][2]

Delegation of Responsibility

The responsibility to coordinate the compilation and preparation of all information necessary to implement this policy is delegated to the Chief Financial Officer.

The Chief Financial Officer is responsible for internal control procedures necessary to ensure the timely and accurate completion of the Comprehensive Annual Financial Report (CAFR) in accordance with GASB 34 and other relevant accounting principles. The final document shall be presented for independent audit to be completed in accordance with generally accepted auditing standards. Upon completion of the audit the completed document shall be presented to the SRC for acceptance. The CAFR shall form the basis of the final annual financial report to the state.

The Chief Financial Officer shall prepare the required Management Discussion and Analysis (MD&A) and transmittal letter and submit for review to the Superintendent of Schools prior to publication. The MD&A and Transmittal Letter shall be in the form required by GASB Statement 34.

Prior to submission of the completed document for SRC acceptance, the district's independent auditors shall review the CAFR in accordance with Statement of Audit Standards (SAS) requirements.
Legal References:
1. 24 P.S. 218
2. 24 P.S. 613
Governmental Accounting Standards Board, Statement No. 34