



Good Foundations Academy

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Program Accounting and Accounting Policy

PURPOSE

The school shall record transactions when they occur in the accounting system utilizing the following codes as established by the uniform Utah State Board of Education approved chart of accounts (COA):

- Fund
- Function
- Location
- Program
- Object or revenue code as applicable

POLICY

The school shall follow state accounting standards and minimum requirements consistent with R277-113(5). Periodic reallocation of program expenses is allowable and required as state approved plans are adjusted and program implementation between related programs that share the same cost center may require. The school shall document all reallocations with the original source documents as well as updated documentation.

It is the responsibility of the Board to ensure expenditures are permitted and made within program rules, guidance and regulations, that proper approvals are obtained, and that compliance is monitored. The Board may delegate such authority to the school director or principal; however, responsibility for such compliance ultimately rests with the Board.

Any good or service booked to a restricted program (IDEA, Title, LAND Trust, etc.) shall be approved by a program-level supervisor or school level administrator to ensure they are allowable (per program rules), reasonable and necessary for the restricted program. Only goods or services legally permitted in a restricted program shall be approved and allocated to the restricted program.

The school shall maintain records of all federal and state government-furnished capital assets (where required), including those in restricted programs, with proper program identification and segregation of property and equipment acquired through government contracts, funds or programs. For restricted programs, ensure these assets are only used for allowable purposes per program regulations and dispose of these assets in a manner consistent with program rules (there are limitations on asset disposal in certain federal programs).

Practices used by the school in estimating costs in grant/contract proposals are consistent with its accounting practices used in accumulating and reporting costs. Accounting practices used by the school in accumulating

and reporting actual costs are consistent with its practices used in estimating costs in its grant and contract proposals.

Board Approved: 6/22/21