



LEA STATISTICS

FY2020

Most Common Findings

Separate
Program
Accounting

Charters: **15%**

Districts: **36%**

Unsubmitted
Fraud Risk
Assessment

Charters: **8%**

Districts: **26%**

R277-113-5

R277-113-8

LEA Fiscal Responsibilities and Required Fiscal Policies

What do they actually say?

LEA Fiscal policies shall include the following:

- 1- Program accounting that allows for year end GAAP compliant adjusting entries.
- 2- Initial and adjusting entries must be recorded under the proper program. Accurate program, object, and revenue codes, as established in the Board approved Chart of Accounts, must be applied.
- 3- The guidelines listed above must be both included into LEA policy and implemented in practice.

On-Time Submissions

AFR/APR

CHARTERS: 89%

DISTRICTS: 71%

FINANCIALS

CHARTERS: 93%

DISTRICTS: 88%

Audit Reviews
that required
a response...

2.5%



THANK YOU!

All your efforts to keep school finances accurate and efficient make Utah a great place to learn.