

Financial Reporting Policy

A. Legal Authority/Requirement

- R277-113-5(9) (e) LEA Financial Reporting

B. Purpose

1. This policy has been developed to establish a financial reporting policy as required by law/rule.

C. Elements of Financial Reporting

1. InTech shall ensure external audits of InTech's (as an LEA) financial report, compliance, and performance in accordance with Generally Accepted Auditing Standards (GAAS) and Generally Accepted Governing Auditing Standards (GAGAS).
2. InTech shall provide financial reporting in a manner consistent with the basis of accounting as required by Generally Accepted Accounting Principles (GAAP), applicable to InTech:
 - a. as a Local Education Agency (LEA)
 - b. as a 501c3 (non-profit) corporation/entity.
3. InTech will use standards promulgated by the Governmental Accounting Standards Board (GASB) as the basis of accounting.
4. InTech shall provide data and information consistent with budgeting, accounting, and auditing standards for Utah LEAs provided online annually by the USBE.
 - a. including the uniform chart of accounts for LEAs

Document History:

26 Oct 2023 Adopted former directive as policy.