

## **Financial Reporting**

### **Definitions—**

The following definitions apply in this policy:

1. “Generally Accepted Accounting Principles” (“GAAP”) means a common framework of accounting rules and standards for financial reporting promulgated by either FASB or GASB, as applicable to the District.
2. “Financial Accounting Standards Board” (“FASB”) means the board whose purpose is to establish GAAP for nongovernmental entities within the United States.
3. “Governmental Accounting Standards Board” (“GASB”) means the board whose purpose is to establish GAAP for state and local governments within the United States.
4. “Generally Accepted Auditing Standards” (“GAAS”) means a set of auditing standards and guidelines promulgated by the Auditing Standards Board of the American Institute of Certified Public Accountants.
5. “Generally Accepted Government Auditing Standards” (“GAGAS”) means a set of auditing standards and guidelines promulgated by the Government Accountability Office.

*Utah Admin. Rules R277-113-2(5) - (9) (November 8, 201)*

### **District Financial Reporting—**

The District shall arrange for external audits of District financial reporting, compliance, and performance in accordance with GAAS and GAGAS. The District’s financial reporting shall be done in a manner consistent with the basis of accounting as required by GAAP, as applicable to the District. Beginning with state fiscal year 2021, the basis for accounting shall be GASB. The District shall provide data and information consistent with budgeting, accounting (including the uniform chart of accounts for local educational agencies), and auditing standards for Utah local educational agencies provided online annually by the State Superintendent.

*Utah Admin. Rules R277-113-5(9)(g) (November 8, 2021)*