

Lewis Center for Educational Research

BP 3400: MANAGEMENT OF ORGANIZATION ASSETS/ACCOUNTS

Adopted: September 12, 2011

Revised:

The President or designee shall establish and maintain accurate, efficient financial management systems to meet the organization's fiscal obligations, produce useful information for financial reports, and safeguard the organization's resources. He/she shall ensure that the organization's accounting system provides ongoing internal controls and meets generally accepted accounting standards.

Capital Assets

The Board of Directors recognizes the importance of accurately identifying and valuing organization assets in order to help ensure financial accountability and to minimize the risk of loss or misuse. Organization assets with a useful life of more than one year and an initial acquisition cost of \$5,000 or more shall be considered capital assets. The President or designee shall determine the estimated useful life of each capital asset and shall calculate and report the estimated loss of value, or depreciation, during each accounting period for all capital assets.

Fraud Prevention and Investigation

The Board expects all employees, Board members, consultants, vendors, contractors and other parties maintaining a business relationship with the organization to act with integrity and due diligence in duties involving the organization's fiscal resources.

The President or designee shall be responsible for developing internal controls which aid in the prevention and detection of fraud, financial impropriety or irregularity within the organization and shall comply with the Anti Fraud Policy & Reporting Procedures.