

SENECA VALLEY SCHOOL DISTRICT

SECTION: FINANCES

TITLE: GASB STATEMENT 34

ADOPTED: January 14, 2002

REVISED: October 9, 2006

622. GASB STATEMENT 34	
<p>1. Purpose SC 613</p>	<p>The Board recognizes the need to implement the required accounting and financial reporting standards stipulated by the Pennsylvania Department of Education (PDE).</p> <p>The primary objectives of implementing GASB Statement 34 are to assure compliance with state requirements and to properly account for both the financial and economic resources of the school entity.</p>
<p>2. Authority SC 218</p>	<p>Participation of the school entity in any such activity shall be in accordance with Board policy.</p>
<p>3. Delegation of Responsibility</p>	<p>The responsibility to coordinate the compilation and preparation of all information necessary to implement this policy is delegated to the Administrative Assistant for Financial Affairs and the Director of Accounting Services.</p> <p>The designated individuals shall be responsible for the implementation of the necessary procedures to establish and maintain a fixed asset inventory, including depreciation schedules. Depreciation shall be computed on a straight-line basis over the useful lives of the assets using an averaging convention. Normal maintenance and repairs shall be charged to expense as incurred; major renewals and betterments that materially extend the life or increase the value of the asset shall be capitalized. A schedule of accumulated depreciation shall be consistent from year to year. The basis for depreciation, including groups of assets and useful lives, shall be done in writing and submitted for review to the Board.</p> <p>The Administrative Assistant for Financial Affairs and the Director of Accounting Services shall prepare the required Management's Discussion and Analysis (MD&A). The MD&A shall be in the form required by GASB Statement 34 and shall be submitted to the Board for approval prior to publication.</p> <p>Prior to submission of the MD&A for Board approval, the school entity's independent auditors shall review the MD&A in accordance with SAS No. 52, "Required Supplementary Information".</p>

