

Accounting Procedures

Wyoming municipalities, including school districts, are required by W.S. 16-4-120 to "maintain their accounting records in accordance with generally accepted accounting principles." In addition this statute requires school districts to "maintain the uniform system of accounting prescribed by the state department of education." The uniform system of accounting is contained in the Wyoming School Budgeting, Accounting and Reporting Manual (Revised 1992). The instructions for the annual district report (WDE-601) state that the report "must be prepared in conformity with generally accepted accounting principles." Federal education accounting procedures are addressed in title 34 of the Code of Federal Regulations part 80.20 titled "Standards for financial management systems."