

OFM – BUDGET AND ACCOUNTING RULES AND REGULATIONS

The purpose of this policy is to provide control and accountability over financial, budgetary and administrative affairs of the Washington School for the Deaf as required by RCW 43.88.160.

The Office of Financial Management (OFM) is required by the Budget and Accounting Act (RCW43.88.160) to establish a Generally Accepted Accounting Principles (GAAP)-based accounting system and procedures, as necessary, to provide for accountability of the state's assets and compliance to its law and regulations.

OFM publishes the State Administrative & Accounting Manual (SAAM) and all agencies are required to comply with this manual, unless otherwise exempted by statute.

In the case of a discrepancy, the SAAM will override any internal policy or procedure.

If there is not an agency policy or procedure concerning an accounting rule or regulation, the SAAM will be the minimum standards.

The SAAM may be viewed at <http://www.ofm.wa.gov>

Legal Reference: RCW 43.88.160
RCW 43.88.020
OFM 1.10

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