

5104 General Financial Management

The Board and Administration manage the financial affairs of Maeser to comply with all applicable laws and bond covenants, provide the best educational services to the students of Maeser consistent with its charter, and to provide the most effective and cost efficient services possible in all areas.

Maeser's goal is generally to maintain liquid financial assets to meet 90 days of operating expenses. Excess cash is placed in liquid accounts in institutions and at levels approved by the Utah Money Management Council.

Maeser adheres to Generally Accepted Accounting Principles (GAAP) as constituted by the Financial Accounting Standards Board for non-profit organizations. Maeser adopts its fiscal year budget prior to June 22 of each fiscal year. All budgets are adopted in an open and public meeting by the Board.

Maeser completes and submits an annual financial audit conducted by an independent certified public accounting firm and submits all other state mandated reports to each applicable agency.

The Board is fully engaged in the budgeting process with the Administration and will meet regularly to discuss the budget and Maeser's financial performance.

Reviewed & Updated: August 26, 2025