

## **FISCAL ACCOUNTING AND REPORTING**

The business manager will be designated by the Board to be responsible for receiving and properly accounting for all funds of the cooperative.

The School District Accounting Manual will be used to record receipts and disbursements of the district.

The business manager will report all financial information to the state as required. The Board will receive monthly financial reports from the business manager that will include a statement of operating receipts and expenditures, and balance on hand, and any other financial information that should be brought to the Board's attention.

## **BASIS OF ACCOUNTING:**

The government-wide financial statements will be prepared using the economic resources measurement focus and the accrual basis of accounting as will the proprietary fund and fiduciary fund financial statements. Governmental fund financial statements will be reported using the current financial resources measurement focus and the modified accrual basis of accounting.

## **REVENUE AVAILABILITY CRITERION:**

Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, our school considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

## **CASH AND CASH EQUIVALENTS:**

The entity's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Approved:     March 20, 1991  
Revised:       June 15, 2004  
Revised:       June 18, 2014