

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 district.

The Uniform Financial Accounting System for South Dakota School Districts 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 in the several funds, a budget position report, 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 on an annual basis. Governmental fund financial statements will be reported using the current financial resources measurement focus and the modified accrual basis of accounting.

(GASB 1600.103)

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.

Property taxes are levied on an annual basis. On the fund financial statements the portion of the property tax levies that have not been collected by the end of the fiscal year and are not available will be considered deferred revenue.

(GASB 1600.106)

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.

RESTRICTED AND UNRESTRICTED RESOURCES

When both restricted and unrestricted resources are available for use, it is the entity's policy to use restricted resources first, and then unrestricted resources as they are needed.

Adopted: 11-13-95

Amended: June 28, 2004

Reviewed: 12-10-14

LEGAL REF: SDCL 4-11-6
13-16-19

WEST CENTRAL SCHOOL DISTRICT