

Oregon City School District

Code: **DIC**
Adopted: 10/83
Readopted: 11/05/07
Orig. Code(s): 6230

Accounting and Financial Reporting

The district's accounting and reporting system will be in accordance with generally accepted accounting principles and will conform with state laws and regulations.

The fiscal year shall extend from July 1 to June 30 inclusive. The Board will receive and accept monthly financial reports that include a current balance sheet, estimates of expenditures for the general fund in comparison to budget appropriations, current resources in comparison to the budget and the district's investment portfolio. Supplementary reports on other funds or accounts will be furnished upon request of the Board or superintendent.

The Board will receive a preaudit report from the district's business manager recapping the year-end closure of financial statements prior to the completion of the annual audit. This report will be presented at the August Board meeting. An annual audit of all district accounts, including the student and school funds of each school, shall be made by a firm of certified public accountants appointed by the Board.

The business manager or designee shall be available at any regularly scheduled Board meeting, to respond to questions and to present current financial information as requested by the Board. The business manager shall notify the Board any time that substantial deviations from anticipated income or expenditures are anticipated.

END OF POLICY

Legal Reference(s):

ORS 294.155	OAR 162-010-0000 to -0330
ORS 294.311	OAR 162-040-0000 to -0160
ORS Chapter 297	OAR 581-023-0037
ORS 328.465	
ORS 332.105	

OR. DEP'T OF EDUC, PROGRAM BUDGET AND ACCOUNTING MANUAL (2004).