

Sherwood Charter School

Code: **DI**
Adopted: 9/19/13
Orig. Code(s): I.

Fiscal Accounting and Reporting

The charter school shall use the accrual system of accounting. When necessary, reports to the IRS shall be completed using an accrual accounting system. Uniform Administrative grant requirements under OMB-A110 shall be adopted as long as the school is expending federal awards.

The charter school and any other entities related to the charter school, shall adhere to all generally accepting accounting principles on an accrual system. Reports to the IRS shall be completed by the treasurer or an accounting firm selected by the Board of Directors, in accordance with IRS guidelines, and shall be reviewed by the Board of Directors and submitted to the IRS by the charter school. OMB-A110 shall be reviewed by the school directors and bookkeeper, and applicable provisions followed. The full text of OMB-A110 is found at www.whitehouse.gov/omb/circulars/a110/a110/html#10.

END OF POLICY

Legal Reference(s):

[ORS 294.305 - 294.565](#)

[ORS 338.115\(2\)](#)

[OAR 581-023-0035](#)

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