

## FISCAL ACCOUNTING AND REPORTING

The District's accounting system is in conformance with the Uniform School Accounting System as prescribed by the Auditor of State for the use of school districts, federal funds also are accounted for in conformance with the Uniform Guidance issued by the U.S. Office of Management and Budget (OMB) and any applicable state requirements. The Treasurer/CFO is responsible for receiving and properly accounting for all funds of the District.

The financial records must be adequate to:

1. guide the making or deferring of purchases, the expansion or curtailing of programs and the controlling of expenses;
2. ensure that current data are immediately available and in such form that routine summaries can be readily made;
3. serve as a guide to budget estimates for future years and to hold expenditures to the amounts appropriated and
4. show that those in charge have handled funds within limitations established by law and in accordance with Board policy.

The Board receives monthly financial statements from the Treasurer/CFO which show receipts, disbursements, appropriations, encumbrances, balances, assets and liabilities. The Treasurer/CFO makes all other financial reports required by law or by state or federal agencies and submits them to the proper authorities.

The Treasurer/CFO provides the Board with any other financial management reports that the Board determines necessary.

Financial records are permanent; the supporting documents may be destroyed only in compliance with the provisions of Ohio law and in compliance with specifications of the District's records commission, the Auditor of State and the Ohio Historical Society.

[Adoption date: August 14, 2001]

[Re-adoption date: February 10, 2014]

[Re-adoption date: May 11, 2015]

[Re-adoption date: July 5, 2017]

[Re-adoption date: December 18, 2017]

LEGAL REFS.: ORC 117.101; 117.38; 117.43  
149.01 through 149.43  
3301.07  
3313.29; 3313.32;  
3315.04;  
Chapter 1347  
Chapter 5705  
2 C.F.R. Part 200

CROSS REF.: DECA, Administration of Federal Grant Funds  
EHA, Data and Records Retention