

South Coast Education Service District

Code: **DIC**
Adopted: 12/10/96
Readopted: 12/12/06
Reviewed: 8/1/17
Orig. Code(s): DIC

Financial Reports and Statements

General and Special Funds

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

Accounting practices should show a detailed and meaningful analysis of both receipts and expenditures. This analysis should be adequate for study and evaluation of the Board and ESD management, and will serve as a basis to make financial and educational policies, plans for the future, safeguard both the taxpayer and ESD employee and ensure adequate financial accountability procedure.

Payments on all ESD accounts including general fund and special accounts under the control responsibility of the Board shall operate by the established accounting procedure.

All cash received is to be properly receipted. Money received will be placed on deposit daily, except for the amount necessary for cash change for the operation.

The superintendent-clerk shall be the lawful custodian of all ESD funds and shall demand, receipt for and safely keep, according to law, all bonds, mortgages, notes, monies, effects, books and papers belonging to the ESD.

Funds may be commingled in the depository so long as they are budgeted and accounted for separately.

From time to time, money may become available to the ESD prior to the time it is needed to offset current expenditures. It shall be the policy of the ESD to place such funds in a savings account, treasury bills, time deposits or other approved secure investments as the best interest rates to the ESD shall warrant. The superintendent-clerk or designee is authorized to do this at such times as it would appear to benefit the ESD.

When there is a deficiency, or no money in the treasury of the ESD, a loan may be secured by the ESD clerk as authorized by the Board.

Fiscal Reports

The superintendent-clerk shall make periodic and annual fiscal reports as listed and requested by the Board. Such reports will comply with local, state and federal laws and requirements. Appropriate staff will be available at any Board meeting upon the Board's or superintendent's request to respond to questions and to present current financial information.

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 334.125	

OR. DEPT OF EDUC, PROGRAM BUDGET AND ACCOUNTING MANUAL (2004).