



## AP 510 – ACCRUAL ACCOUNTING

### BACKGROUND

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The division utilizes the accrual method of accounting.

### PROCEDURES

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1. Under the accrual method, an expense and the related liability are recorded at the time the goods or services have been received and an obligation has been incurred.  
  
Revenue and related assets are recorded at the time the school has earned the entitlement to receive the revenue without further obligation.
2. Under the general supervision of the chief financial officer, the manager of accounting services shall be responsible for the maintenance of accurate accounting records.

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