

## **Financial Reporting Policy**

### **Definitions**

“GAAP” means Generally Accepted Accounting Principles or a common framework of accounting rules and standards for financial reporting promulgated by either FASB or GASB, as applicable to the reporting entity.

“GAAS” means Generally Accepted Auditing Standards or a set of auditing standards and guidelines promulgated by the Auditing Standards Board of the American Institute of Certified Public Accountants.

“GAGAS” means Generally Accepted Government Auditing Standards or a set of auditing standards and guidelines promulgated by the Government Accountability Office.

### **Policy**

1. Vista School shall ensure external audits of financial reporting, compliance, and performance are in accordance with GAAS and GAGAS
2. Vista School will provide financial reporting in a manner consistent with the basis of accounting as required by GAAP, as applicable to the school.

School Board Approved: 4/27/2023