

ST. JOSEPH ACADEMY  
(SJA)

Department:	Finance
Number:	200.1.6
Effective Date:	02/13/2020
Review Date:	03/17/2021
Revised Date:	02/14/2020
Page:	1 of 1

I. Policy:

It is our policy to provide general principles and guidelines for the proper accounting of St. Joseph Academy's operating and non-operating revenue.

II. Procedures:

- A. Revenues are recognized based on accrual accounting in accordance with Generally Accepted Accounting Principles (GAAP).
- B. Revenues are recognized when earned, regardless of the timing of cash receipts.
- C. Deposits, advance payments and progress payments for programs or activities to be conducted primarily in the next fiscal year are classified as unearned revenues and are recognized as revenue only when the revenue producing event has occurred.

Approved by: \_\_\_\_\_

President/CEO

Date

3-17-21