

702 ACCOUNTING

I. GENERAL STATEMENT OF POLICY

The school district shall maintain its books and records and do its accounting in compliance with the Uniform Accounting and Reporting Standards for Minnesota School Districts (UFARS) provided for in the guidelines adopted by the Minnesota Department of Education and in compliance with applicable state laws and rules relating to reporting of revenues and expenditures.

II. PERMANENT FUND TRANSFERS

Unless otherwise authorized by state statutes, fund transfers shall be made in compliance with UFARS and permanent fund transfers shall only be made in compliance with statutes.

III. REPORTING AND AUDITING

The school board shall provide for an annual audit of the books and records of the school district to assure compliance of its records with UFARS. Each year, the school district shall also provide for the publication of the financial information as specified in state statutes in the manner specified therein.

Policy 702 – Accounting

Adopted: 12.8.08

School Board

INDEPENDENT SCHOOL DISTRICT 659

Northfield, Minnesota

Legal References: Minn. Stat. § 123B.02 (School District Powers)
Minn. Stat. § 123B.09 (School Board Powers)
Minn. Stat. § 123B.10 (Publication of Financial Information)
Minn. Stat. § 123B.14, Subd. 7 (Duties of School Board Clerk)
Minn. Stat. § 123B.75 (Revenue)
Minn. Stat. § 123B.76 (Expenditures)
Minn. Stat. § 123B.77 (Accounting, Budgeting and Reporting Requirements)
Minn. Stat. § 123B.78 (Cash Flow, Revenues, Borrowing, Deficits)
Minn. Stat. § 123B.79 (Permanent Fund Transfers)
Minn. Stat. § 123B.80 (Exceptions for Permanent Fund Transfers)

Cross References: MSBA/MASA Model Policy 703 (Annual Audit)
MSBA Service Manual, Chapter 7, Education Funding