

Adopted: 8/22/00

Revised: 9/22/09, 3/27/18

702 ACCOUNTING

I. PURPOSE

The purpose of this policy is to adopt the Uniform Financial Accounting and Reporting Standards for Minnesota School Districts provided for in guidelines adopted by the Minnesota Department of Education.

II. GENERAL STATEMENT OF POLICY

It is the policy of this school district to comply with the Uniform Financial Accounting and Reporting Standards for Minnesota School Districts.

III. EXPENDITURES OF SCHOOL FUNDS BY EMPLOYEES

No school employee, other than the Director or Business Manager, shall make any purchase, or incur any obligation, on behalf of the school district, unless specifically authorized. All purchasing must be done on a school purchase order form unless specific arrangements are made with the Business Manager.

IV. MAINTENANCE OF BOOKS AND ACCOUNTS

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.

V. PERMANENT FUND TRANSFERS

Unless otherwise authorized pursuant to Minn. Stat. § 123B.80, as amended, or any other law, fund transfers shall be made in compliance with UFARS and permanent fund transfers shall only be made in compliance with Minn. Stat. §123B.79, as amended, or other applicable statute.

VI. REPORTING

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 specified in Minn. Stat. §123B.10 in the manner specified therein.

Legal References:

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)

Minn. Stat. § 123B.09 (School Board Powers)

Minn. Stat. § 123B.14, Subd. 7 (Duties of School Board Clerk)

Minn. Stat. § 123B.02 (School District Powers)

Minn. Stat. § 123B.10 (Publication of Financial Information)

Cross References:

Policy 703 (Annual Audit)

MSBA Service Manual, Chapter 7, Education Funding