

*Adopted: September 20, 2004*  
*Reviewed: September 2015*



## **400 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. 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.

### **IV. 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.

### **V. 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. The school district shall also, each year, provide for the publication of the financial information specified in Minn. Stat. §123B.10.

#### ***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*