

The School Board directs the administration to maintain an accounting system that will provide for the proper accounting for all District funds and provide the necessary information for the efficient operation of the schools. Specifically, the accounting system and related procedures will:

1. correspond with the expenditure categories and account codes outlined in the Wisconsin Uniform Financial Accounting Requirements (WUFAR) as required by the Department of Public Instruction (DPI);
2. be in line with generally accepted accounting principles; and
3. give assurance to the Board and its constituents that funds are being accounted for and administered in a proper manner.

The Superintendent and Business Office staff will be expected to confer with appropriate school finance specialists of the DPI, school district auditors, and any other knowledgeable persons or groups in achieving these objectives.

The Board shall receive monthly financial statements from the Superintendent showing the financial condition of the District. Such other financial statements as may be determined necessary by either the Board or the administration shall also be presented to the Board.

The financial records and accounts of the District shall be audited annually by a certified public accountant in accordance with prescribed standards and legal requirements. The Board will select the certified public accountant at a Board meeting held on or before May 1 each year, and pay for the audit with District funds. The Superintendent or Designee shall present the audit, when completed, to the Board for examination and certify to the Board that the audit conforms to the accounting system required by the DPI. In addition, the Superintendent shall file copies of the audit with the proper authorities as prescribed by law.

LEGAL REF.: Sections 115.28(13) Wisconsin Statutes
120.14
120.16(4)
120.18(6) and (7)
121.05(1)(c)

PI 14, Wisconsin Administrative Code
Wisconsin Uniform Financial Accounting Requirements (WUFAR)

CROSS REF.: 620, Annual Operating Budget
652, Revenues from Investments
662.1, Student Activity Funds Management
662.2, Petty Cash Funds

662.3, Fund Balance
665, Fraud Prevention and Reporting
672, Purchasing
673, Payment Procedures

ADOPTED: 11/7/83
AMENDED: 12/5/11