



A World-Class Community of Learners

Fridley Public Schools is committed to creating a welcoming, respectful environment that provides an equitable and inclusive education for each student, staff and community member by ensuring that opportunities, access, and resources are aligned to support the growth and academic achievement of each student.

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 (UFARS) 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 Minnesota Statutes section 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 Minnesota Statutes section 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. Each year, the school district shall also provide for the publication of the financial information specified in Minnesota Statutes 123B.10 in the manner specified therein

Legal References: Minn. Stat. § 123B.02 (General Powers of Independent School Districts)
Minn. Stat. § 123B.09 (Boards of Independent School Districts)
Minn. Stat. § 123B.10 (Publication of Financial Information)
Minn. Stat. § 123B.75 (Revenue; Reporting)
Minn. Stat. § 123B.76 (Expenditures; Reporting)
Minn. Stat. § 123B.77 (Accounting, Budgeting and Reporting Requirements)



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Minn. Stat. § 123B.78 (Cash Flow; School District Revenues; Borrowing for Current Operating Costs; Capital Expenditure 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)

School Board Action:

Adopted as Policy 702 November 21, 2006

Revised March 20, 2007

Revised January 17, 2023