

## 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 Minnesota Statute 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 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. Every board must publish revenue and expenditure budgets for the current year and the actual revenues, expenditures, and fund balances for the current year in a form prescribed by the commissioner within one week of the acceptance of the final audit by the board, or November 30, whichever is earlier. The forms prescribed must be designated so that year to year comparisons of revenue, expenditures and fund balances can be made. Each year, the school district shall also provide for the publication of the financial information specified in Minnesota Statute in the manner specified therein.

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