



702 ACCOUNTING

I. PURPOSE

The purpose of this policy is to adopt the Uniform Financial Accounting and Reporting Standards for Minnesota School Districts (UFARS) 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. §~~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 ~~Minn. Stat. §~~Minnesota Statutes section 123B.79, as amended, or other applicable statute.

V. REPORTING

The ~~Ss~~chool ~~Bb~~oard 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. §~~Minnesota Statutes section 123B.10 in the manner specified therein.

~~VI. COMMUNICATION WITH SCHOOL BOARD~~

~~The School 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 School Board or the administration shall be presented as found desirable.~~



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Independent School District 833
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Legal References: Minn. Stat. § 123B.02 (~~School District~~General Powers of Independent School Districts)
Minn. Stat. § 123B.09 (~~Board of Independent~~ School Districts Board Powers)
Minn. Stat. § 123B.10 (Publication of Financial Information)
Minn. Stat. § 123B.14, Subd. 7 (~~Duties Officers~~ of Independent School Districts Board Clerk)
Minn. Stat. § 123B.75 (Revenue; Reporting)
Minn. Stat. § 123B.76 (Expenditures; Reporting)
Minn. Stat. § 123B.77 (Accounting, Budgeting and Reporting Requirements)
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)
~~MSBA Service Manual, Chapter 7, Education Funding~~

POLICY ADOPTED: May 24, 2007

POLICY REVIEWED: May, 2011, February 15, 2018, October 19, 2021

POLICY REVISED: June 16, 2011, August 20, 2015, November 21, 2024