713 STUDENT ACTIVITY FUND ACCOUNTING

I. PURPOSE

The purpose of this policy is to adopt the Manual for Activity Fund Accounting (MAFA) 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 Manual for Activity Fund Accounting.

III. MAINTENANCE OF BOOKS AND ACCOUNTS

The school district shall maintain its books and records and do its accounting in compliance with the Manual for Activity Fund Accounting 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 student activity funds.

IV. PERMANENT FUND TRANSFERS

Student activity funds may be transferred according to Manual for Activity Fund Accounting. Amounts may be transferred between individual activity accounts only with the authorization of the activity advisors and student representatives from each activity accounts and approval of the building leader.

V. REPORTING

The school board shall provide for an annual audit of the student activity fund books to assure compliance with MAFA.

Cross References: MSBA/MASA Model Policy 702
UFARS Manual Chapter 14, MAFA