



Revised: November 18, 2021, July 25, 2011  
Adopted: October 2008

## **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 to comply with the Uniform Financial Accounting and Reporting Standards for Minnesota School Districts.

### **III. MAINTENANCE OF BOOKS AND ACCOUNTS**

The school 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. §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. §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 to assure compliance of its records with UFARS. Each year, the school board must submit its audit report to the commissioner and its authorizer by December 31 each year.