

DEPENDENT SCHOOL DISTRICT #877 POLICY

Buffalo-Hanover-Montrose

INDEX TITLE Noninstructional Operations and Business Services **SERIES NO.** 700

POLICY TITLE Accounting **CODE NO.** 702

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 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 Minn. Stat. §123B.10 in the manner specified therein.

Legal References: Minn. Stat. § 123B.02 (~~School District Powers~~) (General Powers of Independent School Districts)
Minn. Stat. § 123B.09 (~~School Board Powers~~) (Boards of Independent School Districts)
Minn. Stat. § 123B.10 (Publication of Financial Information)
Minn. Stat. § 123B.14, Subd. 7 (~~Duties of School Board Clerk~~) (Officers of Independent School Districts)
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~~

Administrative Offices
Buffalo, Minnesota 55313

DATE OF ADOPTION _____ May 27, 2008 _____

DATE OF REVIEW _____ October 22, 2018 _____ September 26, 2022

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