



Adopted: June 26, 1996

EMID 6067 Board Policy 702

Revised: April 20, 2005; August, 2008

702 ACCOUNTING

I. GENERAL STATEMENT OF POLICY

It is the policy of EMID to comply with the Uniform Financial Accounting and Reporting Standards (UFARS) for Minnesota School Districts provided for in guidelines adopted by the Minnesota Department of Education.

II. MAINTENANCE OF BOOKS AND ACCOUNTS

EMID shall maintain its fiscal records and conduct its financial accounting in compliance with UFARS and 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 Board shall provide for an annual audit of EMID financial records to assure compliance of with UFARS. *Each year*, EMID 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.75 (Revenue)
- Minn. Stat. § 123B.76 (Expenditures)
- Minn. Stat. § 123B.77 (Accounting, Budgeting and Reporting Requirements)
- Minn. Stat. § 123B.78 (Cash Flow, Revenues, Borrowing, Deficits)
- Minn. Stat. § 123B.79 (Permanent Fund Transfers)
- Minn. Stat. § 123B.80 (Exceptions for Permanent Fund Transfers)
- Minn. Stat. § 123B.09 (School Board Powers)
- Minn. Stat. § 123B.14, Subd. 7 (Duties of School Board Clerk)
- Minn. Stat. § 123B.02 (School District Powers)
- Minn. Stat. § 123B.10 (Publication of Financial Information)

Cross References:

- EMID Policy 703 (Annual Audit)
- MSBA Service Manual, Chapter 7, Education Funding