

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 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 standard accounting rules relating to reporting of revenues and expenditures.

So as to adjust for the lack of segregation of duties in the Business Office, the Eden Valley-Watkins Board of Education, Superintendent and Business Manager will be involved in reviewing of cash receipts, accounts payable, bank reconciliations and payroll procedures.

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. PROCUREMENT CARD POLICY (P-CARD)

The School District will generate a credit card for its employees to conduct school district purchases and business. The credit cards will be stored and controlled through the Business Office. All school district employees will have a procurement card (P-Card) issued in their name, unless the employee has violated the signed member account agreement related to the P-Card. Employees will need to sign the member's account agreement letter before a P-Card will be given to an employee to use. The P-Card will be turned back to the Business Office the next business day after completion of use of

P-Card along with the proper supporting documentation of usage charge on the P-Card. Business Office can grant extended procession and usage of the P-Card to frequent users. The School Board, Superintendent or Business Office can suspend P-Card privileges for just causes.

VI. 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)
Minn. Stat. § 123B.09 (School Board Powers)
Minn. Stat. § 123B.10 (Publication of Financial Information)
Minn. Stat. § 123B.14, Subd. 7 (Duties of School Board Clerk)
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)

Cross References: ISD #463 Policy 703 (Annual Audit)