

**DISTRICT CODE: 702
FISCAL ACCOUNTING AND REPORTING SYSTEM**

Policy reflects Minnesota statute and aligns with other District 270 policies.

I. PURPOSE

The purpose of this policy is to adopt the Uniform Financial Accounting and Reporting Standards.

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) in compliance with applicable state laws and rules relating to reporting of revenues and expenditures.

IV. PETTY CASH ACCOUNT MANAGEMENT

A. Petty cash funds will be established for the purpose of making change or immediate payment of comparatively small amounts of incidental expenditures that are impractical to pay in any other manner and will be managed as directed by statute or sound accounting practices.

B. Administrative regulations must be in accord with accepted accounting and control practices.

V. PERMANENT FUND TRANSFERS

Fund transfers shall be made in compliance with UFARS and all other requirements specified by statute.

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. The school district shall also provide for the publication of the financial information specified in Minn. Statutes.

HOPKINS PUBLIC SCHOOLS POLICIES

Adopted: November 2004

Revised: February 2, 2008, May 3, 2012

Reviewed: February 18, 2016