

INDEPENDENT SCHOOL DISTRICT 271
Bloomington, Minnesota

REQUEST FOR SCHOOL BOARD ACTION


DATE OF BOARD MEETING: October 22, 2018
SUBJECT: Policy 702, Accounting-No change
ORIGINATING DEPARTMENT: Business Office
APPROVAL OF ADMINISTRATIVE CABINET MEMBER: Rod Y. Zivkovich, Executive Director of Finance and Support Services



RESOLUTION FOR BOARD TO ADOPT:

RESOLVED, that the School Board of Independent School District 271 approves no changes to Policy 702, Accounting.

RECOMMENDATION OF SUPERINTENDENT:

Approve. 

BACKGROUND:

The purpose of Policy 702 is to comply with Minnesota State Law in reporting financial information.

On October 16, 2018 the School Board Policy Committee reviewed Policy 702 prepared and presented by Administration. There are no changes recommended to the current policy.

Adopted: June 22, 2009
June 23, 2014 (No Change)
School Board Review: October 2018 (No Change)
Contact Person: Executive Director of Finance and Support Services

POLICY 702 ACCOUNTING

I. PURPOSE

To comply with Minnesota State Law in reporting financial information.

II. GENERAL STATEMENT OF POLICY

The District will comply with the Uniform Financial Accounting and Reporting Standards for Minnesota School Districts and the annual financial audit will check to confirm compliance.

III. MAINTENANCE OF BOOKS AND ACCOUNTS

The 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