Adopted: 12-12-2023
Revised: 4-15-2025

MSBA/MASA Model Policy 702 Charter
Orig. 1995 (as ISD Policy)
Orig. 2022 (as Charter Policy)

702 ACCOUNTING

I. PURPOSE

The purpose of this policy is to adopt the Uniform Financial Accounting and Reporting Standards (UFARS) for Minnesota schools provided for in guidelines adopted by the Minnesota Department of Education (MDE).

II. GENERAL STATEMENT OF POLICY

It is the policy of this charter school to comply with UFARS.

III. MAINTENANCE OF BOOKS AND ACCOUNTS

The charter school shall maintain its books and records and do its accounting in compliance with UFARS provided for in the guidelines adopted by MDE 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 charter school to assure compliance of its records with UFARS. Each year, the charter school shall also provide for the publication of the financial information specified in Minnesota Statutes section 123B.10 in the manner specified therein.

Legal References:
Minn. Stat. Ch. 118A (Deposit and Investment of Public Funds)
Minn. Stat. § 123B.10 (Publication of Financial Information)
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)
Minn. Stat. § 123B.81 (Statutory Debt)
Minn. Stat. § 123B.82 (Reorganization Operating Debt)
Minn. Stat. § 123B.83 (Expenditure Limitations)
Minn. Stat. § 124E.07 (Board of Directors)
Minn. Stat. § 124E.16 (Reports)
Minn. Stat. § 471.425 (Prompt Payment of Local Government Bills)

Cross References:
MSBA/MASA Model Policy 703 (Annual Audit)