

Adopted from MSBA/MASA Model Policy 702, Orig. 1995, Rev. 2022

Approved: 4/21/22 by Board of Directors

Revised: 1/19/23 by Board of Directors

**BLUFFVIEW MONTESSORI SCHOOL  
POLICY 702  
ACCOUNTING**

**I. PURPOSE**

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

**II. GENERAL STATEMENT OF POLICY**

It is the policy of Bluffview Montessori School to comply with the Uniform Financial Accounting and Reporting Standards for Minnesota School Districts.

**III. MAINTENANCE OF BOOKS AND ACCOUNTS**

Bluffview Montessori School 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.

**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 Bluffview Montessori School to assure compliance of its records with UFARS. Each year, Bluffview Montessori 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. § 123B.02 (General Powers of Independent School Districts)  
Minn. Stat. § 123B.09 (Boards of Independent School Districts)  
Minn. Stat. § 123B.10 (Publication of Financial Information)  
Minn. Stat. § 123B.14, Subd. 7 (Officers of Independent School Districts)

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)

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