

ASPEN ACADEMY

Adopted: 4-15-08

Revised: 1-12-10

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 to comply with the Uniform Financial Accounting and Reporting Standards for Minnesota School Districts.

III. MAINTENANCE OF BOOKS AND ACCOUNTS

The 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

All fund transfers shall be approved by the Board of Directors.

V. REPORTING

The Aspen Board of Directors shall provide for an annual audit of the books and records of the school to assure compliance of its records with UFARS. The school shall also, on a date determined by the Commissioner, provide for the publication of the financial information specified in Minn. Stat. §124D.110Subd14, if required for charter schools.