

681 ACCOUNTING SYSTEM

As specified by the Department of Public Instruction, the School Board follows the Wisconsin Uniform Financial Accounting Requirements (WUFAR) as a listing of account classifications by which it keeps an accounting of all district funds. The district's financial records shall show sources of revenue, amounts received, amounts expended, and the disposition of public property. The Business Manager shall complete an accounting of all capital assets to protect the financial investment of the district against catastrophic loss. Further, the Business Manager shall establish procedures and regulations necessary to properly account for capital assets and comply with generally accepted accounting principles (GAAP) and ensure that the district's capital assets are properly insured.

General Provisions

The Business Manager shall maintain a proper accounting of all district funds. They shall ensure that expenditures are budgeted under and charged against those accounts that most accurately describe the purpose for which such monies are to be or have been spent. Wherever appropriate and practicable, salaries of individual employees, expenditures for single pieces of equipment, and the like shall be prorated under the several accounts that most accurately describe the purposes for which such monies are to be or have been spent. The Business Manager shall be responsible for using project codes to track grant-funded revenues and expenses as designated by the proper funding authority.

The Business Manager shall receive all vouchers for payments and disbursements made to and by the Board and preserve them for the statutorily required period.

The Business Manager is responsible for filing in a timely manner, on behalf of the School Board, an annual report with the Department of Public Instruction, on prescribed forms, that states the following:

- A. amount of collections and receipts, and accounts due from each source
- B. amount of expenditures for each purpose
- C. amount of the district's debt, the purpose for which each item of such debt was created, and the provision made for the payment thereof, and
- D. other information as required by the Department, along with the audit report as approved by the School Board

The School Board's annual financial statements shall also include information such as: 1) beginning and ending balances of capital assets; 2) beginning and ending balances of accumulated depreciation, and 3) total depreciation expense for the fiscal year.

Such reporting shall include description of significant capital asset activity during the fiscal year including acquisitions through purchase or donation, sales or dispositions including the proceeds and gains or losses on the sale, changes in methods of calculating depreciation expense or accumulated depreciation, such as, estimates of useful life, residual values, depreciation methodology (e.g., straight line or other method).

Before implementing procedures or changing procedures, Business Manager will review the proposed procedure with the auditor appointed by the Board to conduct the board's financial audit. The procedures established shall comply with all statutorily required standards and generally accepted accounting procedures.

Legal Reference: Wisconsin Statutes, Sections 115.28 (13) (State Superintendent of Public Instruction; Duties), 120.14 (2) (Audit of School District Accounts), 121.05 (1)(c) (Budget and Membership Report)

Approved: April 14, 2003, December 11, 2017, November 14, 2022