

SECTION 340 ANNUAL AUDIT / SYSTEM OF ACCOUNTING

As specified by the Department of Public Instruction, the Board of Education 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 system of accounting shall comply with all requirements of the Governmental Accounting Standards Board, Statement No. 54 (GASB 54). In accordance with GASB 54, the District will report its fund balances in the following categories:

- Nonspendable fund balance - amounts that cannot be spent because they are either (a) not in a spendable form (which includes items that are not expected to be converted to cash – e.g., inventories or prepaid amounts) or (b) legally or contractually required to be maintained intact (e.g., the corpus of an endowment fund).
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance - amounts constrained to specific purposes by the Board; to be reported as committed, amounts cannot be used for any other purpose unless the Board takes action to remove or change the constraint.
- Assigned fund balance - amounts the Board intends to use for a specific purpose but are neither restricted nor committed; intent can be expressed by the Board or by an official or committee to which the Board delegates the authority.
- Unassigned fund balance - amounts that are available for any purpose; these amounts are reported only in the general fund.

The Business Manager shall maintain a proper accounting of all District funds. S/He 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.

The Business Manager will annually have the District's financial affairs audited by an independent certified public accountant experienced in municipal and school accounting and willing to perform the required services. The audit examination shall be conducted in accordance with generally accepted auditing standards and shall include all funds over which the Board has direct and supervisory control.

The Business Manager is responsible for filing in a timely manner, on behalf of the Board, an annual financial report with the Department of Public Instruction.

1st Reading – April 9, 1984
2nd Reading – May 14, 1984
Reviewed – July 30, 2001
Revised – November 14, 2016

115.28(13), 115.30(1), Wis. Stats.