

HOUSE RESEARCH

Bill Summary

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Overview

Minnesota's school districts record their financial data using a state-mandated accounting system called UFARS (Uniform Financial Accounting Reporting Standards). UFARS is a multi-dimension accounting system that collects tremendous amounts of data on school district expenditures and revenue.

This bill creates a task force to develop a consolidated financial statement that can serve as a template for presenting school district financial statements to the general public in a more understandable and concise manner.

Section

- 1** **School district consolidated financial statement.** Requires the commissioner of education, in consultation with the consolidated financial statement task force, to develop and maintain a school district consolidated financial statement that converts UFARS data into a more understandable format.
- 2** **Audited financial statements.** Requires the commissioner of education to convert each district's unaudited financial data into a consolidated financial statement and post that data to the web by September 30 of each year.
- 3** **Statement for comparison and correction.** Requires the commissioner of education to convert each district's audited financial data into a consolidated financial statement and post that data to the web by December 15 of each year.
- 4** **Consolidated financial statement task force.** Requires the commissioner of education to convene a task force to develop the consolidated financial statements. Designates the task

Section

force membership. Requires the task force to complete its work by August 15, 2006.