

HOUSE RESEARCH

Bill Summary

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Overview

School districts are required to adopt and use a uniform system of records and accounting. The adopted system, a modified accrual accounting system, is known as Uniform Financial Accounting and Reporting System (UFARS). Under UFARS (see Minn. Stat. §§ 123B.75 to 123B.83), every district must maintain three operating funds and three nonoperating funds. UFARS and the state's public indebtedness statute for municipalities prohibit certain types of fund transfers between nonoperating and operating funds.

Money in a district's community service fund is generally within reserved accounts.

This bill authorizes Independent School District No. 270, Hopkins, to transfer up to \$150,000 from its community education fund to its unrestricted general fund.

Section

- 1 Fund transfer; Hopkins school district.** Authorizes independent school district No. 270, Hopkins, to transfer up to \$150,000 from its community service fund to its undesignated general fund balance.