System of Accounts and Expenditures

The District shall develop and maintain an accounting in accordance with the Wisconsin Uniform Financial Accounting Requirements (WUFAR) and any other applicable requirements. The responsibility of accounting shall be delegated to the Chief Financial Officer.

All operating expenses will be charged to the fiscal year under a modified accrual accounting system. Expenditures will be limited to the amount budgeted under the classification of accounts provided for each fund, and to the total amount of the budget. Adjustment may be made as provided for by law and these policies. (See section 3140).

The District shall employ a licensed accountant to annually audit the District’s accounts and certify the audit.

Legal Reference: Wisconsin Statutes § 115.28(13); § 115.30(1); § 120.14; Wisconsin Admin. Code PI § 14.03(2)

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