

FINANCIAL RECORDS

Financial records of the school district are maintained in accordance with generally accepted accounting principles (GAAP) as required or modified by law. School district monies are received and expended from the appropriate fund and/or account. The funds and accounts of the school district will include, but not be limited to:

Governmental fund type:

- General fund
- Special revenue fund
 - Management levy fund
 - Public education and recreation levy fund
 - Student activity fund
- Capital projects fund
 - Physical plant and equipment levy fund
- Debt service fund

Proprietary fund type:

- Enterprise fund
 - School nutrition fund
 - Child care fund
- Internal service fund

Fiduciary funds:

- Trust or agency funds
 - Expendable trust funds
 - Nonexpendable trust funds
 - Agency funds
 - Pension trust funds

Account groups:

- General fixed assets account group
- General long-term debt account group

As necessary the board may, by board resolution, create additional funds within the governmental, proprietary and fiduciary fund types. The resolution shall state the type of fund, name of the fund and purpose of the fund.

The general fund is used primarily for the education program. Special revenue funds are used to account for monies restricted to a specific use by law. Proprietary funds account for operations of the school district operated similar to private business, and they account for the costs of providing goods and services provided by one department to other departments on a cost reimbursement basis. Fiduciary funds are used to account for monies or assets held by the school district on behalf of, or in trust for, another entity. The account groups are the accounting records for fixed assets and long-term debt.

Approved 4-16-12

Reviewed _____

Revised _____

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It is the responsibility of the superintendent to implement this policy and bring necessary changes in the maintenance of the school district's financial records to the attention of the board.

Note: The list of funds above does not include the "Library levy fund," which is only available to one school district. The school district eligible to levy the library levy must add this fund to its policy. GAAP makes references in the school district's policy manual to the "schoolhouse fun" obsolete. Each reference to this term should be reviewed and replaced with the proper GAAP fund/account. References to the term "general fund" should also be reviewed to ensure it is properly used in the policies.

Legal Reference: Iowa Code §§ 11.23; 298A (2007).

Cross Reference: 704 Revenue
705 Expenditures