

Series 800 – Business Procedures

Policy Title: FUNDS AND ACCOUNTS

Policy Code No. 805.4

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

Governmental fund type:

Governmental Long-term Assets Summary Accounts

Governmental Long-term Liabilities/Debt Summary Accounts

- General fund
- Special revenue fund
 - Management levy fund
 - Physical plant and equipment levy fund
 - Public education and recreation levy fund
 - Student activity fund
- Capital projects fund
- Debt service fund
- Enterprise fund
 - School nutrition fund
 - Child care fund
- Internal service fund
- Trust or agency funds
 - Fiduciary funds:
 - Expendable trust funds
 - Nonexpendable trust funds
 - Agency funds
 - Pension trust funds

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.

It shall be the responsibility of the superintendent to implement this policy and to bring necessary

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changes in the maintenance of the school district's financial records to the attention of the Board of Directors.

Date of Adoption 08/09/1999
Review Date 01/10/2011
Revision Date

Legal Ref.: Iowa Code §§ 11.23; 298A.

Cross Ref.: Board Policy
 802.1 Local, State, and Federal Revenues
 801.3 Requirement of the Budget Document