

NONINSTRUCTIONAL OPERATIONS AND BUSINESS SERVICES

Series 700

POLICY TITLE FINANCIAL RECORDS

No. 701.3

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 - This fund is the chief operating fund of the district. It is used to account for all financial resources except those accounted for and reported in another fund.

Special revenue fund - These funds account for the proceeds of specific revenue sources other than trusts or major capital projects, that are legally restricted or committed to expenditure for specified purposes other than debt service or capital projects.

--Management levy fund

--Student activity fund

Capital projects fund - These funds are used to account for financial resources to acquire or construct major capital facilities or other capital assets (other than those of proprietary funds and trust funds) and to account for revenues from SAVE.

--Physical Plant and Equipment Levy fund (PPEL)

--Secure and Advanced Vision for Education (SAVE)

Debt service fund - This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Proprietary fund type: These funds account for operations of the school district operated similar to private business for which a fee is charged to external users for goods or services, or they account for the costs of providing goods and services provided by one department to other departments on a cost reimbursement basis.

Enterprise fund

--School nutrition fund

--Child care fund

--Community Education

--Community Preschool

Internal service fund

--Self-insurance fund

--Flex benefits plan fund

Fiduciary funds: These funds are used to account for monies or assets held by the school district on behalf of, or in trust for, another entity.

Trust funds

- Expendable trust funds
- Nonexpendable trust funds
- Pension trust funds
- Custodial funds

Non-Fiduciary Scholarship Fund

Account groups: The groups are the accounting records for capital assets and long-term debt.

- General capital 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.

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

Legal Reference: Iowa Code §§291; 298; 298A.
281 I.A.C. 98

Cross Reference: 704 Revenue
705 Expenditures

Date Approved: January 9, 2017
Last Date Reviewed: July 15, 2024
Last Date Approved: July 15, 2024