

## 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
  - Physical plant and equipment levy fund
  - Public education and recreation levy fund
  - Student activity fund
- Capital projects 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.

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It is the responsibility of the business manager 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 §§ 11.23; 298A (2011)

Cross Reference: 704 Revenue  
705 Expenditures

Approved: April 11, 2005

Reviewed: January 14, 2008; November 12, 2012

Revised: