

Board Policy Document

BUSINESS PROCEDURE

Series 800

Policy Title: Financial Records

Code Number: 800.1

Financial records of the District shall be maintained in accordance with generally accepted accounting principles (GAAP) as required or modified by law. District monies shall be received and expended from the appropriate fund and/or account.

The funds and accounts of the District shall include, but not be limited to:

Governmental Fund Type

- General fund—used primarily for the education program
- Special revenue fund—used to account for monies restricted to a specific use by law
 - Management levy fund
 - Physical plant and equipment levy fund
 - Student activity fund
- Capital projects fund
 - Sales tax revenue fund
- Debt service fund

Proprietary Fund Type—account for operations of the District operated similar to private business, and account for costs of providing goods and services provided by one department to other departments on a cost reimbursement basis

- Enterprise fund
 - School nutrition fund
- Internal service fund
 - Health insurance fund

First Adoption: November 13, 2000

Revision Adoption:

Legal Reference: Iowa Code Chapter 11.23, 298A (1997)

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Fiduciary Funds—used to account for monies or assets held by the District on behalf of or in trust for another entity

- Trust or agency funds
 - Expendable trust funds

Account Groups—accounting records for fixed assets and long-term debt

- 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.

It shall be the responsibility of the Superintendent to implement this policy and bring necessary changes in the maintenance of the District's financial records to the attention of the Board.