

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

Special revenue fund

--Management levy fund

--Physical plant and equipment levy fund

--Public education and recreation levy fund

--Student activity fund

Capital projects fund

--Physical Plant and Equipment Levy fund (PPEL)

--Secure and Advanced Vision for Education (SAVE)

Debt service fund

**Proprietary fund type:**

Enterprise fund

--School nutrition fund

--Child care fund

Internal service fund

**Fiduciary funds:**

Trust funds

--Expendable trust funds

--Nonexpendable trust funds

--Pension trust funds

Custodial funds

**Account groups:**

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.

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 capital assets and long-term debt.

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 §§ 11.23; 298A.

Cross Reference: 704 Revenue  
705 Expenditures

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