

NONINSTRUCTIONAL OPERATIONS AND BUSINESS SERVICES

Code No. 701.3

Policy Title: FINANCIAL RECORDS

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 are 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:

- General fund
- Special revenue fund
 - Management levy fund
 - Public education and recreation levy fund
 - Student activity fund
- Capital projects fund
 - Physical Plant and Equipment Levy fund (PEEL)
 - 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
 - Expendable trust funds
 - Nonexpendable trust funds
 - Agency funds
 - Pension trust funds
- Agency Funds

Account groups:

- General fixed assets account group
- General long-term debt account group

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. Capital project funds are used to account for financial resources to acquire or construct major capital facilities (other than those of propriety funds and trust funds) and to account for revenues from SAVE. A debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Proprietary funds account for operations of the

school district operated similar to private business, or 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.

The board may establish other funds in accordance with general accepted accounting principles and may certify other taxes to be levied for the funds as provided by state law. The status of each fund must be included in the annual report.

It is the responsibility of the superintendent 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 | A.C. 98

Cross Reference:

704 Revenue
705 Expenditures

Approved: March 28, 2001
Reviewed: January 21, 2015
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