FINANCIAL RECORDS

Financial records of the school district are maintained in accordance with generally accepted accounting principles (GAAP) and 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
    - Public Education and Recreation Levy Fund (PERL) *Not currently in place at Hudson*
    - 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 are used for business type activities that rely on fees and user charges for services.

- Enterprise Find:
    - School Nutrition Fund
    - Child Care Fund *Not currently in place at Hudson*
    - Internal Service Fund
    - Preschool (nonvoluntary, state)

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
    - 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

The board may establish other funds in accordance with generally 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 in conjunction with the Treasurer and 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.

NOTE: The list of funds above does not include the "Library levy fund," which is only available to one school district. The school district eligible to levy the library levy must add this fund to its policy.

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

Cross Reference: 704 Revenue
705 Expenditures

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