

BUSINESS PROCEDURES
Series 800

Policy Title: Financial Records

Code No.: 826

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
 - Secure and Advanced Vision for Education (SAVE)
- Debt service fund

Proprietary fund type:

- Enterprise fund
 - School nutrition fund
 - Child care fund
- Internal service fund
- Partial Self-Funded Plan Fund**

Fiduciary funds:

- Trust or agency funds
 - Expendable trust funds
 - Nonexpendable trust funds
- Custodial funds
- Pension trust fund

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. Capital projects funds are used to account for financial resources to acquire or construct major capital facilities (other than those of proprietary 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, 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.

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 law. The status of each fund must be included in the annual report.

It is the responsibility of the superintendent/designee to implement this policy and bring necessary changes in the maintenance of the school district's financial records to the attention of the board.

Date of Adoption/Revision:

August 2013

September 2016

February 2021

