

FINANCIAL RECORDS

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- 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)
 - 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 the revenues from SAVE.
 - Physical Plant and Equipment Levy Fund (PEEL)
 - Secure an 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 account for operations of the school district operated similar to private business for which a fee is charged to external users for goods or services, or they account for the costs of providing goods and services provided by one department to other departments on a cost reimbursement basis.

- Enterprise Fund
 - School Nutrition Fund
 - Child Care Fund
 - Internal Service Fund
 - Community Education
 - 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

Accounting 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.

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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 records to the attention of the board.

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

Cross Reference: 701.2 Transfer of Funds
701.4 Governmental Accounting Practices & Regulations
802.4 Capital Assets

Approved July 14, 2014

Reviewed _____

Revised February 12, 2024

OGDEN COMMUNITY SCHOOL DISTRICT BOARD OF DIRECTORS