

Policy 701.03: Financial Records

Original Adopted Date: 11/23/09

Reviewed 11/04/20

Revised: 11/12/20

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 revenues from SAVE.
 - Physical Plant and Equipment Levy Fund (PEEL)
 - 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 – This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

- 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

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 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, 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 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 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 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.

NOTE: For additional information about school district fund structure, please see Chapter 9 of the "Uniform Administrative Procedures for Iowa School District and AEA Officials," located on the "Uniform Administrative Procedures Manual" [section](#) of the Iowa Department of Education's website.

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

I.C. Iowa Code

Description

Iowa Code § 291
Iowa Code § 298A

I.A.C. Iowa Administrative Code

281 I.A.C. 98

Cross References

Code

701.02

701.04

802.04

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Description

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Description

Transfer of Funds

Governmental Accounting Practices & Regulations

Capital Assets

Capital Assets

Capital Assets