

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 shall be received and expended from the appropriate fund and/or account. The funds and accounts of the school district may include, but will not be limited to, the following:

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
- Debt service fund
- State penny sales tax fund

Proprietary fund type:

- Enterprise fund
 - School nutrition fund
 - Child care fund
- Internal service fund

Fiduciary funds:

- Trust or agency funds
 - Expendable trust funds
 - Nonexpendable trust funds
 - Agency funds
 - Pension trust funds

Account groups:

- General fixed 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. Proprietary funds account for operations of the school district operated similarly 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 fixed assets and long-term debt.

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Reviewed and Amended: 11/25/75; 11/13/78; 11/28/88; 9/28/92; 9/95; 1/24/2000; 12/22/08; 2/24/14