

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

Proprietary fund type:

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

Fiduciary funds:

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

Account groups:

- General fixed 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 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.

The board may establish other funds in accordance with generally accepted accounting principles and must 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 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: 1967

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; 9/25/19