

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 – 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 specific 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 (PPEL)
  - Secure an Advanced Vision for Education fund (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 and services, or they account for 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

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
- Agency 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 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; 7/22/24; 4/27/26