

Financial Records

Financial records of the Agency are maintained in accordance with Generally Accepted Accounting Principles (GAAP) as required or modified by law. Agency monies are received and expended from the appropriate fund and/or account. The funds and accounts of the Agency will include, but not be limited to:

Governmental fund type:

- General Fund
- Special Revenue Fund
 - Special Education Instruction Fund
 - Juvenile Home Fund
- Capital Projects Fund
- Debt Service 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
 - Custodial Funds
 - Pension Trust Funds

Account groups:

- General 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 the 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 Agency operated similar to private business, and they account for the costs of providing goods and services provided by one department or other departments on a cost

reimbursement basis. Fiduciary funds are used to account for monies or assets held by the Agency on behalf of, or in trust for, another entity. The account groups are the accounting records for capital assets and long-term debt.

It is the responsibility of the Chief Administrator to implement this policy and bring necessary changes in the maintenance of the Agency's financial records to the attention of the board.

Legal Reference:
Iowa Code §§ 11.23; 298A (2007)

Adopted: 3-13-03
Amended: 4-2-14
Reviewed: 7-12-17
Amended: 7-27-22