

## **Fiscal Accounting and Reporting/Types of Funds**

Various funds will be established as per statute to account for receipts/expenditures regarding the operation of the school district.

In accordance with school policy, or state regulation, the Superintendent and/or Business Manager will be authorized to spend budgeted money as approved by the board of education.

### **General Fund**

The general fund will be established to account for all revenues and expenditures except those required to be accounted for in another fund.

### **Auditorium & Building Fund**

The auditorium and building fund will be established to account for revenues which are realized through the arena admission tax.

### **Capital Outlay Fund**

The capital outlay fund will be established to account for revenues and expenditures regarding the acquisition of, or additions to, real property, plant or equipment.

### **Special Education Fund**

The special education fund will be established to account for revenues and expenditures regarding the education of all children in need of special assistance and prolonged assistance who reside within the district or who have contracted with the district for such services.

### **Bond Redemption Fund**

The bond redemption fund, if necessary, will be established to account for the revenue and expenditures regarding bonded indebtedness.

### **Enterprise Funds**

Enterprise funds will be established to account for operations (a) that are financed and operated in a manner similar to private business enterprises--where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The enterprise fund includes concessions and driver's education.

### **Food Service Fund**

Food service fund will be established to record financial transactions related to food service operations.

### **Trust and Agency Funds**

Trust and agency funds will be established to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include:

- (a) middle school accounts,
- (b) high school accounts,

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- (c) business office accounts,
- (d) health insurance account; and,
- (e) others.

### **Pension Fund**

The pension fund, if necessary, will be established to account for revenues and expenses regarding retirement benefits.