

FINANCIAL OPERATION

Policy 3113

Financial Management

District Fund Accounts

The District will maintain the following funds for the accounting of District moneys: teachers' fund, incidental fund, free textbook fund, capital projects fund and debt service fund. The treasurer of the District will open and maintain an account for each fund. These funds are denoted for state reporting purposes as: General Fund, Fund 1 – comprised of the Incidental; Fund 2 – the Special Revenue Fund, comprised of the Teachers' Fund; Fund 3 – The Debt Service Fund; and Fund 4 – the Capital Projects Fund.

All sums received from the county school fund and all sums derived from taxation for teachers' wages will be credited to the teachers' fund. All tuition fees, state moneys received under §162.975 and 163.031, and all other sums received from the state except as otherwise provided in this policy will be credited to the teachers' fund and incidental funds at the discretion of the Board. The portion of state aid received by the District pursuant to §163.031, which is included in the operating levy for school purposes, will be credited to the debt service or capital projects funds. Sums received from other Districts for transportation and sums received from taxation for incidental expenses will be credited to the incidental fund. Sums apportioned for free textbooks will be credited to the free textbook fund. All sums received from taxation or received from any other source for the erection of buildings, building additions, remodeling, or reconstruction, furnishing, for the payment of lease purchase obligations, for purchase of real estate, for sale of real estate or personal property, from insurance, from sale of bonds other than refunding bonds will be credited to the capital projects fund.

Sums received from taxation for the retirement of bonds and the payment of interest on bonds will be credited to the debt service fund. Receipts from delinquent taxes will be credited to individual funds on the same basis as receipts from current taxes. However, where such distribution of receipts from delinquent taxes would affect the previous years' obligations, distribution to the various funds will be based on the levies for the years in which the obligations were incurred. All refunds will be credited to the fund from which the original expenditure was made. Sums donated to the District will be credited to the fund from which it can be expended to meet the purpose of the donation. Sums received from any other source will be credited to the fund designated by the Board.