

Bigfork School District #38

FINANCIAL MANAGEMENT

7410

Fund Accounting System

The school district accounting system shall be organized on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources. All related liabilities and residual equities or balances, and changes therein, are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds and account groups shall be used by the school district as required by law and sound financial administration consistent with legal and statutory operating requirements.

Governmental Funds:

- General Funds
- Special Revenue Funds
- Capital Projects Funds
- Debt Service Funds

Proprietary Funds:

- Enterprise Funds
- Internal Service Funds

Fiduciary Funds:

- Trust and Agency Funds

Account Groups:

- General Long-Term Debt Account Group
- General Fixed Assets Account Group

A modified accrual basis of governmental accounting shall be utilized in measuring financial position and operating results.

Legal Reference: 20-9-201, MCA Definitions and Application

Adoption Date: 5/18/95