

## GENERAL LEDGER ACCOUNT LISTING AND DEFINITIONS

### ASSETS, DEFERRED OUTFLOWS OF RESOURCES, AND OTHER DEBITS

- 100        **Current Assets** - cash or anything that can be readily converted into cash.
- Cash and Cash Equivalents** - This account will not be used throughout the year but will instead be utilized for financial statement presentation only. All cash and cash equivalents should be aggregated and reported on this account. Cash equivalents are short-term highly liquid investments (less than three months maturity) such as treasuries and mutual funds.
- 101        **Cash/Cash and Deposits** - cash on deposit with an official or agent designated as custodian of cash and bank deposits.
- 102        **Petty Cash** - money set aside on an imprest basis for the purpose of paying small obligations for which the issuance of a formal voucher or check would be too expensive and time-consuming. (SDCL 13-18-16)
- 103        **Cash Change** - money set aside for the purpose of providing change.
- 104        **Cash with Fiscal Agent** - deposits with fiscal agents for the payment of matured bonds and interest.
- 105        **Interest Bearing Accounts** - cash deposited in an interest bearing account in the designated depository(ies).
- 106        **Savings Certificates** - interest bearing certificates purchased from the designated depository(ies).
- 107        **Restricted Cash in Bank** - an account that segregates cash deposited in banks which cannot be used for general operations of fund activities.
- 107.1      **Restricted Cash and Cash Equivalents** - Cash resources that when purchased have a maturity date of three months or less.
- 107.2      **Restricted Investments** - Investments that when purchased have a maturity date of greater than three months.
- 108        **Advance Payments** - an incidental account in an amount determined by the board on an imprest basis for advanced payment or for claims requiring immediate payment. (SDCL 13-18-17)
- 110        **Taxes Receivable--Current** - the uncollected portion of taxes which a governmental unit has levied and which has become due but which are not yet delinquent.
- 111        **Estimated Uncollectible Taxes Receivable--Current (Credit)** - a provision out of tax revenue for that portion of current taxes receivable which it is estimated will not be collected. The account is shown on the balance sheet as a deduction from the Taxes Receivable--Current account to arrive at net current taxes receivable.

- 112       **Taxes Receivable--Delinquent** - taxes remaining unpaid on and after the date on which a penalty for nonpayment attaches. Even though the penalty may be subsequently waived and a portion of the taxes abated or canceled, the unpaid balances continue to be delinquent taxes until paid, abated, canceled, or converted into tax liens.
- 113       **Estimated Uncollectible Taxes Receivable--Delinquent (Credit)** - that portion of delinquent taxes receivable which it is estimated will not be collected. The account is shown on the balance sheet as a deduction from the Taxes Receivable--Delinquent account to arrive at net delinquent taxes receivable.
- 120       **Accounts Receivable** - amounts owing on open account from private persons, firms, or corporations for goods and services furnished by a school district (but not including amounts due from other funds or from other governmental units).
- 121       **Bond Proceeds Receivable** - an account used to designate the amount receivable upon sale of bonds.
- 122       **Judgments Receivable** - an amount to be received as a result of court decisions, including condemnation awards in payment for private property taken for public use.
- 123       **Notes Receivable** - an amount to be received resulting from a promissory note.
- 124       **Due from Component Unit** - amounts owed by a discretely presented component unit to a primary government as a result of goods or services provided or loans made to the discretely presented component unit.
- 125       **Lease Receivable** – an amount to be collected by the School (lessor) as a result of right to use lease agreements.
- 130       **Due from \_\_\_\_\_ Fund** - an asset account used to indicate amounts owed to a fund by another fund in the same school district which are due within one year. Separate accounts should be maintained for each interfund receivable.
- 140       **Due from \_\_\_\_\_ Government** - amounts due to the school district from another governmental unit. These amounts may represent grants-in-aid, shared taxes, loans and charges for services rendered by the school district for another government.
- 150       **Advance to \_\_\_\_\_ Fund** - an asset account used to indicate amounts owed to the fund by another fund in the same governmental unit which is not due within one year.
- 162       **Interest Receivable on Investments and Deposits** - the amount of interest receivable on investments and deposits, exclusive of interest purchased.  
Interest purchased should be shown in a separate account.
- 163       **Accrued Interest on Investments Purchased** - interest accrued on investments between the last interest payment date and date of purchase.
- 170       **Inventories-Materials and Supplies** – materials and supplies on hand for future consumption.

- 171 **Inventories-Stores for Resale** –goods held by a school district for resale rather than for the use in operations.
- 172 **Inventory of Donated Food** - the value of donated food held by a school district for resale.
- 180 **Investments** - securities guaranteed by the US Government held for the production of income in the form of interest. The account does not include capital assets used in school district operations. Separate accounts for each category of investments may be maintained. (Note that beginning with fiscal year 1998, investments in open-end mutual funds must be reported at fair value. Fair value is defined by the governmental accounting standards board as "...the fund's current share price."
- 181 **Unamortized Premiums on Investments** - the excess of the amount paid for securities over the face value which has not yet been amortized. Use of this account is normally restricted to long-term investments.
- 182 **Unamortized Discounts on Investments (Credit)** - the excess of the face value of securities over the amount paid for them which has not yet been written off. Use of this account is normally restricted to long-term investments.
- 191 **Deposits** - funds deposited by the school district as a prerequisite to receiving services and/or goods, also, money deposited with public entity risk pools for which it is probable that it may return to the school upon dissolution. (GASB C 50.134)
- 192 **Prepaid Items** - disbursements entered in the accounts for benefits not yet received. Prepaid items differ from deferred charges in that they are spread over a shorter period of time than deferred charges and are regularly recurring costs of operation.
- 193 **Unamortized Discounts on Debt Sold** - that portion of the excess of the face value of debt over the amount received from their sale which remains to be written off periodically over the life of the debt.
- 195 **Investment in Joint Venture** - Investments and subsequent allocations of earnings or losses in joint ventures where the government has an equity interest. Financial reporting and disclosure requirements of joint venture arrangements will vary depending on the terms of the joint venture agreement. GASB J50.105-.108
- 196 **Net Pension Asset** – account used to record the amount in which the pension plan's fiduciary net position exceeds the total pension liability.
- 200 **Capital Assets** - those assets which the school district intends to hold and continue to use over a long period of time.
- 201 **Land** - a capital asset account which reflects the acquisition value of land and land rights owned by a school district. If land is purchased, this account includes the purchase price and costs such as legal fees, filling and excavation costs, and other associated improvement costs which are incurred to put the land in condition for its intended use. If land is acquired by gift, the account reflects its appraised value at time of acquisition

- 202        **Buildings** - a capital asset account which reflects the acquisition value of permanent structures owned by the school district. If buildings are purchased or constructed, this account includes the purchase or contract price of all permanent buildings and fixtures attached to and forming a permanent part of such buildings (building improvements, HVAC systems, etc.). If buildings are acquired by gift, the account reflects their appraised value at time of acquisition.
- 203        **Improvements Other Than Buildings** - a capital asset account which reflects the acquisition value of permanent improvements, other than buildings, which add value to land. The Improvements Other than Buildings also include Infrastructure assets which are tangible property that is normally both stationary in nature and can be preserved for significantly greater number of years than other types of tangible property. Examples of such improvements are fences, retaining walls, sidewalks, pavements, gutters, tunnels, roads and bridges. If the improvements are purchased or constructed, this account contains the purchase or contract price. If improvements are obtained by gift, it reflects the appraised value at time of acquisition.
- 204        **Machinery and Equipment--Local Funds** - tangible property of a more or less permanent nature, other than land or buildings and improvements thereon, which is purchased with local funds.
- 205        **Machinery and Equipment--Federal Assistance** - tangible property of a more or less permanent nature, other than land or buildings and improvements thereon, which is purchased with federal funds. (This account is used for Food Service capital assets only. GCA will use account No. 204 for equipment.)
- 206        **Construction/Development in Progress** - the cost of construction/development undertaken but not yet completed.
- 208        **Accumulated Depreciation--Machinery and Equipment--Local Funds (Credit)** - the accumulation of periodic credits made to record the expiration of the estimated useful life of capital assets acquired with local funds.
- 209        **Accumulated Depreciation--Machinery and Equipment--Federal Assistance (Credit)** - the accumulation of periodic credits made to record the expiration of the estimated useful life of capital assets acquired with federal funds.
- 210        **Accumulated Depreciation--Buildings (Credit)** -- the accumulation of periodic credits made to record the expiration in the service life of buildings which is attributable to wear and tear through use and lapse of time, obsolescence, inadequacy or other physical or functional cause.
- 211        **Accumulated Depreciation—Improvements Other than Buildings (Credit)** -- the accumulation of periodic credits made to record the expiration of estimated service life of improvements other than buildings.
- 212        **Intangible Assets** – a capital asset that lacks physical substance, is non-financial in nature and has an initial useful life extending beyond a single reporting period. Examples of intangible assets are easements, water rights, patents, trademarks and computer software. (Categories of intangible assets that are significant should be reported as separate classes of capital assets. Software, water rights, etc.)

- 213 **Accumulated Amortization (Credit)** – The accumulation of allocations of estimated amortization of an intangible asset.
- 214 **Intangible Lease Assets** - a capital asset account which reflects the intangible right to use lease assets. Lease assets are classified for reporting purposes according to the classification of the underlying capital assets.
- 215 **Accumulated Amortization – Lease Assets (Credit)** -- the accumulation of allocations of estimated amortization of intangible right to use lease assets.
- 216 **Intangible Subscription Assets** - a capital asset account which reflects the intangible right to use subscription assets.
- 217 **Accumulated Amortization – Subscription Assets (Credit)** -- the accumulation of allocations of estimated amortization of intangible right to use subscription assets.
- 250 **Deferred Outflows of Resources** – a consumption of net position by the government that is applicable to a future reporting period.
- 251 **Deferred Charge on Refunding**—account used to record the debit amounts resulting from the refunding of debt.
- 252 **Pension Related Deferred Outflows**—pension related components that represent a consumption of net position applicable to future reporting period.
- 259 **Other Deferred Outflows of Resources**—account used to record other consumptions of net position by the government that is applicable to a future reporting period.
- 300 **NOMINAL OR CONTROL ACCOUNTS ONLY**
- 301 **Revenue (Credit)** - financial resource increments which result in increases in equity during a designated period of time. At the end of the fiscal period the account is closed out to Fund Balance and does not appear on the balance sheet prepared at the close of the fiscal period.
- 305 **Transfers In (Credit)** - all other interfund transfers into funds; e.g., legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended, transfers of tax revenues from a Special Revenue Fund to a Debt Service Fund, transfers from the General Fund to a Special Revenue or Capital Projects Fund, and operating subsidy transfers from the General or a Special Revenue Fund to an Enterprise Fund. Account No. 5110 may be used in Lieu of this account.
- 306 **Estimated Revenue** - the amount of revenue estimated to be received or to become receivable during the fiscal period. At the end of such period, the amount is closed out and does not appear in a balance sheet.

#### LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND EQUITY

- 400 **Current Liabilities** - those liabilities the school district expects to pay within a short period of time, usually within a year.

- 401 **Vouchers Payable** - liabilities for goods or services received as evidenced by vouchers which have been preaudited and approved for payment but which have not been paid.
- 402 **Accounts Payable** - liabilities on open account owing to private persons or organizations for goods and services received by a school district (not including amounts due to other funds of the same school district or to other governmental units).
- 403 **Judgments Payable** - amounts owed by a school district as the result of court decision, including condemnation awards in payment for private property taken for public use.
- 404 **Contracts Payable** - amounts due on contracts for goods and services received by a school district.
- 405 **Construction Contracts Payable** - amounts due by a school district on contracts for construction of buildings, structures and other improvements, and only that portion that has been claimed for payment but not yet paid or retained.
- 406 **Construction Contracts Payable--Retained Percentage** - liabilities on account of construction contracts for that portion of the work which has been completed but on which part of the liability has not been paid pending final inspection, the lapse of a specified time period, or both. The unpaid amount is usually a stated percentage of the contract price.
- 407 **Sales Tax Payable** - liabilities for the sales taxes associated with a sale item which are required to be collected and remitted to the state.
- 408 **Registered Warrants** - checks issued and registered for want of funds. (SDCL 13-18-9)
- 409 **Incurred But Not Reported Claims** - for self-insurance funds, the estimate of outstanding claims incurred but not filed to the claims processor.
- 410 **Due to \_\_\_\_\_ Fund** - amounts owed by a particular fund to another fund in the same school district which are generally due within one year. It is recommended separate accounts be maintained for each interfund payable.
- 415 **Amounts Held for Others** - amounts held for individuals or organizations in which the school district has no vested interest or equity.
- 420 **Due to \_\_\_\_\_ Government** - amounts owed by the reporting school district to another governmental unit; e.g., state or federal.
- 421 **Due to Component Unit** - amounts owed by a primary government to a discretely presented component unit as a result of goods or services provided or loans made by the discretely presented component unit.
- 430 **Advance from \_\_\_\_\_ Fund** - amounts owed by one fund to another fund in the same school district which are not due within one year.
- 431 **Notes Payable** - amounts owed on a promissory note by a particular fund from a source outside the school district which are generally due within one year.

- 441 **Bonds Payable - Current** - bonds which have reached or passed their maturity date but which remain unpaid.
- 442 **Accrued Interest Payable** - the amount of interest accrued but which is not due until a later date.
- 450 **Payroll Deductions and Withholdings and Employer Matching Payable** - amounts deducted from employees' salaries for withholding taxes, other purposes and employer matching. A separate liability account may be used for each type of deduction.
- 451 **Compensated Absences Payable – Current** – the current portion of amounts owed employees for unpaid vacation, sick and other leave benefits. (see also account 504)
- 471 **Deposits Payable** - liabilities for deposits received as a prerequisite to providing or receiving services and/or goods.
- 472 **Due to Fiscal Agent** - amounts due to fiscal agents for servicing a school district's maturing indebtedness.
- 473 **Unamortized Premiums on Bonds Sold** - the portion of the excess of bond proceeds over par value and which remains to be amortized over the remaining life of such bonds.
- 475 **Unearned Revenue** – a liability of resources obtained prior to revenue recognition.
- 500 **Long-Term Liabilities** - debts with a maturity over one year from date of issuance.
- 501 **Bonds Payable** - the face value of bonds issued and outstanding.
- 502 **C.O. Certificates Payable** - the value of capital outlay certificates outstanding.
- 504 **Compensated Absences Payable** - a long-term liability for future vacation, sick and other leave benefits.
- 505 **Early Retirement Benefits Payable** - the value of early retirement benefits outstanding.
- 506 **Net OPEB Obligation** – The cumulative difference since the effective date of GASB45 between annual Other Postemployment Benefits (OPEB) cost and the employer's contributions to the plan, if any.
- 507 **Net Pension Liability** – account used to record the amount in which the total pension liability exceeds the pension plan's fiduciary net position.
- 508 **Lease Liability** – liability account used to account for present value of future lease payments to be made by the School (Lessee) for the right to use leased assets.
- 509 **Other Long-Term Liabilities** – a liability account used to record other types of long-term debt. Includes long-term notes payable.

- 510        **Subscription Liability** – liability account used to account for present value of subscription payments expected to be made during the subscription period.
- 550        **Deferred Inflows of Resources**—an acquisition of net position by the government that is applicable to a future reporting period.
- 551        **Unavailable Revenue--Property Taxes**—an account used to record property taxes that do not qualify for recognition as revenue as they are not yet considered to be available.
- 552        **Unavailable Revenue--Utility Taxes**—an account used to record utility taxes that do not qualify for recognition as revenue as they are not yet considered to be available.
- 553        **Taxes Levied for Future Period**—taxes that do not qualify for recognition as revenues as they are levied to finance the following year’s budget.
- 554        **Pension Related Deferred Inflows**—pension related components that represent an acquisition of net position applicable to a future reporting period.
- 559        **Other Deferred Inflows of Resources**—an account to record other acquisitions of nets position by the government that is applicable to a future reporting period. For a lessor this would include inflows from the right to use lease agreements that relate to future periods.
- 600        **NOMINAL OR CONTROL ACCOUNTS ONLY**
- 601        **Current Expenditures (Debit)** - an increment which results in decreases in equity during a designated period of time. At the end of the fiscal period this account is closed out to Fund Balance and does not appear on the balance sheet.
- 602        **Prior Year Expenditures (Debit)** - expenditures recorded in the current year which were encumbered against a prior year’s appropriation. At the end of the fiscal period this account is closed out and does not appear on the balance sheet.
- 603        **Encumbrances (Debit)** - commitments related to unperformed contracts which are chargeable to an appropriation and for which a part of the appropriation is reserved. At the end of an accounting period this account is closed out to Fund Balance.
- 605        **Transfers Out (Debit)** - all other interfund transfers out of funds. See Account No. 305. Account No. 8110 may be used in lieu of this account.
- 606        **Appropriations** - amounts authorized for expenditures for specific purposes. This account appears in a balance sheet prepared during the fiscal period. At the end of the fiscal period, the account is closed out and does not appear in a balance sheet.
- 700        **Fund Equity** accounts which show the excess of the assets of a fund over its liabilities and accounts which are segregated, and ear tagged for a specific future use.

Net Position - Account to reflect the difference between a government's assets and its liabilities. Net position should be displayed in three components - a) net investment in capital assets; b) restricted (distinguishing between major categories of restrictions) and c) unrestricted. Governmental funds use the fund balance method of reporting equity, except in the government wide financial statements, the net position method is used. Proprietary and Fiduciary funds only use the net position method of recording and reporting equity.

706 **Net Investment in Capital Assets** - to account for capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

707 **Restricted Net Position** - Net position should be reported as restricted when constraints placed on net position used are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enable legislation.

707.1 **Net Position Restricted for Permanently Restricted Purposes** - the segregation of a portion of net position that may never be spent.

707.2 **Net Position Restricted for \_\_\_\_\_** - the segregation of a portion of net position for other specified purposes.

708 **Unrestricted Net Position** - Unrestricted equity consists of net position that does not meet the definition of "restricted net position" or "net investment in capital assets".

#### **Fund Balances:**

710 **Nonspendable** – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Not in Spendable Form:

711 **Inventory** – the segregation of a portion of a fund balance to indicate that inventories do not represent expendable available financial resources. This account should not be used in Enterprise Funds.

712 **Prepays** – the segregation of a portion of fund balance to indicate that prepaid items do not represent expendable available financial resources.

713 **Resale** – the segregation of a portion of fund balance to indicate that certain assets held for resale do not represent expendable available financial resources.

714 **Advances** – the segregation of a portion of a fund balance to indicate that advances to other funds do not represent expendable available financial resources.

718 **Other Fund Balance not in Spendable Form**

Legally or Contractually Required to be Maintained Intact:

- 719 **Permanent Fund Principal** – the principal of a permanent fund that is legally or contractually required to be maintained intact.
- 720 **Restricted** – amounts restricted that are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- 721 **Debt Service** – the segregation of a portion of a fund balance for resources legally restricted to the payment of general long-term debt principal and interest maturing in future years.
- 722 **Capital Projects** – the segregation of a portion of a fund balance for resources legally restricted for a particular capital project.
- 723 **Capital Outlay** – fund balance legally restricted by state law for purposes as defined for the Capital Outlay Fund.
- 724 **Special Education** - fund balance legally restricted by state law for purposes as defined for the Special Education Fund.
- 725 **Pension** – fund balance legally restricted by state law for purposes as defined for the Pension Fund.
- 726 **Post Secondary Vocational-Technical** - the fund balance of the Post-Secondary Vocational-Technical Fund that is legally restricted for use for the Post Secondary Vocational-Technical Program.
- 727 **Auditorium Building** – the fund balance of the Auditorium Building Fund that is legally restricted for use as promulgated by SDCL 6-4-1.
- 728 **Judgment** – the fund balance of the Judgment Fund that is legally restricted for the payment of judgments.
- 738 \_\_\_\_\_
- 739 **Other Restricted Fund Balance**
- 740 **Committed** – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the district’s governing board.
- 748 \_\_\_\_\_
- 749 **Other Committed Fund Balance**
- 750 **Assigned** – amounts that are constrained by the government’s “intent” to be used for specific purposes, but are neither restricted nor committed. The constraint may be enacted by a body or official to which the governing board has delegated the authority to assign amounts to be used for specific purposes. The following assigned accounts relate primarily to just the General Fund.
- 752 **Subsequent Year’s Budget** – the portion of fund balance assigned during the budget process to help finance the next year’s budget.

- 753      **Unemployment** – the segregation of a portion of fund balance by the governing board for the payment of unemployment claims.
- 754      **Encumbrances** – segregation of a portion of fund balance for assignments related to unperformed contracts.
- 758      \_\_\_\_\_
- 759      **Other Assigned Fund Balance**
- 760      **Unassigned** – Unassigned fund balance is the residual classification for the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount.