
GENERAL OBLIGATION BONDS (ACC-P001)
Sacramento City Unified School District

1.0 SCOPE:

- 1.1 This procedure discusses the process that is used to account for the recording of proceeds and the tracking of all expenditures related to General Obligation Bonds for Sacramento City Unified School District.

The online version of this procedure is official. Therefore, all printed versions of this document are unofficial copies.

2.0 RESPONSIBILITY:

- 2.1 Fiscal Analyst III

3.0 APPROVAL AUTHORITY:

Approved signature on file

- 3.1 Director of Accounting Services

4.0 DEFINITIONS:

- 4.1 Escape System – Financial Software
- 4.2 General Obligation Bonds – voted on by the taxpayers. Commonly referred to as G.O. Bonds
- 4.3 BOC – Bond Oversight Committee made up of citizens not employed by the district to oversee the spending of the bonds and keep the public aware of adherence to or deviation from the ballot language
- 4.4 Fiscal Agent / Trustee – where the cash is physically held or the overseer of investments
- 4.5 Location / Site – facility within the district (i.e., school, department, etc.)
- 4.6 Location Code – a component of the Standardized Account Code System (SACS) which identifies the site
- 4.7 Operating Statement (O/S) – contract, terms and repayment schedule of the bond

5.0 PROCEDURE:

- 5.1 Review the operating statement and record a journal entry in Escape for the sale of the G. O. Bond upon issuance
- 5.2 Set up various resource codes to correspond to the various projects funded by the G. O. Bond
- 5.3 Run Escape expense report and use to request cash from Trustee
- 5.4 Use Trustee statements to reconcile to the General Ledger accounts
- 5.5 Record wire transfer from the County Treasurer's Office for debt service payments according to debt repayment schedule
- 5.6 Update Long Term Debt Schedule Worksheet
- 5.7 Approve all requisitions using G. O. Bond funds
- 5.8 Report all G. O. Bond expenditures according to the ballot language at quarterly BOC meetings

GENERAL OBLIGATION BONDS (ACC-P001)
Sacramento City Unified School District

5.9 Provide requested documentation for annual independent external audit

6.0 ASSOCIATED DOCUMENTS:

- 6.1 Operating Statement of G. O. Bond
- 6.2 County Treasurer's Statements
- 6.3 Escape expense report
- 6.4 Long Term Debt Schedule Worksheet (Excel)
- 6.5 Summary Bond Oversight Report (Excel)

7.0 RECORD RETENTION TABLE:

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
Oversight Bond Reports	File cabinet in office and hard drive on analyst's computer	Three years after life of bond	Discard as desired	Locked files and password protected
Long Term Debt Schedule	Hard drive on analyst's computer	Three years after bond is paid off	Discard as desired	Password protected

8.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
11/30/04	A	Initial Release
3/31/08	B	Correct header and footer

* * * E n d o f p r o c e d u r e * * *