

# *Fund Types*

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- Current funds (Operating)
  - General fund
  - Designated fund
  - Auxiliary fund
  - Expendable restricted fund
- Non-current funds (Non-operating)
  - Student loan fund
  - Endowment fund
  - Plant fund
  - Insurance fund
  - Agency fund

# *Current Fund (Operating) Activities*

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- ***General Fund***

- Academic and instructional programs and their administration – programs primarily supported by appropriation, tuition and fees, indirect cost recoveries, investment income, and incidental revenues of departments.
- Base budget
  - Recurring budget line items such as personnel, supplies, equipment, utilities, debt service, and other related expenditures.
- Designated and carryover budget
  - University funds remaining from the prior fiscal year. These funds include amounts contractually committed (i.e., purchase orders issued, unspent faculty contractual travel funds), general operating reserves, and departmental operating carry-over balances.

- ***Designated Fund***

- Operations that generate revenues for specific purposes that are not restricted by donors, supporting agencies, or patrons – generate revenue to support their ongoing operations but may receive some general fund support and also include departmental equipment reserves.
- Major operations include: intercollegiate athletics, Superior Dome operations, Berry Events Center, recreational services, telephone systems, parking services, printing services, etc.

# ***C*urrent Fund (Operating) Activities** (continued)

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- ***Auxiliary Activities Fund***

- Activities of revenue-producing, self-supporting activities that perform a service for, but are not themselves educational and general activities, and do not receive state support.
- Major operations include: Residence Life, Dining Services, Bookstore, University Center operations, and the Health Center.
- Recurring budget line items such as personnel, supplies, equipment, utilities, debt service, and other related expenditures.

- ***Expendable Restricted Fund***

- Funds that are restricted for specific purposes stated by the supporting agencies or donors.
- Primary funding sources include federal financial aid, private scholarships, and federal, state, and local grants.

# *Non-current Fund Activities*

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- ***Student Loan Fund***
  - Maintained to account for loans to students of the institution.
- ***Endowment Fund***
  - Maintained to account for money or investments received for endowments where donor has specified that the principal may not be expended, term endowments (donor specified period to hold principal), and funds functioning as endowment (donor did not require funds be held in perpetuity, but governing board has decided to treat as endowment).
- ***Plant Fund***
  - Funds held to account for: the acquisition of physical properties to be used for institutional purposes, renewal and replacement of institutional properties, retirement of indebtedness of institutional properties, and funds expended and invested in institutional plant properties.
- ***Insurance Fund***
  - Funds held to account for institution's employee insurance and institutional physical plant and liability insurance programs.
- ***Agency Fund***
  - Funds received by the institution to be held or disbursed only on the instruction or behalf of the person or organization from whom they are received – custodial funds (i.e., amounts withheld for taxes, social security, insurance, etc.).