

FINANCE AND ADMINISTRATION - DESCRIPTION OF FUND GROUPS

BOT 6.2

Date of Last Update:

June 01, 2017

Approved By:

- Board of Trustees

Responsible Office:

Legal, Compliance & Risk Management

PROCEDURES

6.2 Description of Fund Groups

The self-balancing fund groups in which the financial activity of the university takes place function as follows:

1. **General Fund** - Funds earned, contributed or appropriated without restriction and used for the current operations of the university.
2. **Restricted Funds** - Funds restricted by the donor or outside agency as to the specific purpose for which they may be expended and accepted by the Board of Trustees with this knowledge.
3. **Designated Funds** - These funds are restricted to uses designated internally by appropriate university authority.
4. **Endowment Funds** - Funds restricted by the donor that usually provide that the principal cannot be expended.
5. **Plant Funds** - These funds reflect the acquisition of physical properties including capital outlay construction accounts, debt payments and equipment.
6. **Agency Funds** - These are non-university owned funds held in trust for university-related activities.
7. **Auxiliary Activities Funds** - These funds concern those entities that exist to provide a service for students, faculty, or staff and that charge at a rate related to the cost of the service.
8. **Student Loan Funds** - These funds are gifts or other income which must be loaned to and replaced by students following the rules and regulations of the donor or agency providing the

funds.

9. Retirement and Insurance Fund - These funds contain transactions related to pension plans administered by the university and certain self-insurance programs.

The treasurer is authorized to establish wherever sub-funds are necessary for the efficient operation of the university.
