FINANCE AND ADMINISTRATION - DESCRIPTION OF FUND GROUPS

BOT 6.2

Date of Last Update:
June 25, 2021

Approved By:

- Board of Trustees

Responsible Office:
Office of General Counsel

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.