Fund Types

Current Funds

The Current Funds group includes those resources of a college or university that are expendable for the purpose of performing the primary and supporting missions of the institution. The term "current" means that the resources will be expended in the near term and that they will be used for operating purposes.

The Current Funds group has two basic subgroups unrestricted and restricted. Current unrestricted funds include all funds received for which no stipulation was made by the donor or other external agency as to the purposes for which they should be expended. Current unrestricted funds also include auxiliary enterprises.

An auxiliary enterprise is an entity that exists to furnish goods or services to students, faculty, or staff and that charges a fee directly related to, although not necessarily equal to, the cost of the goods or services.

Current restricted funds are those available for financing operations but which are limited by donors and other external agencies to specific purposes, programs, departments, or schools.

Loan Funds

Loan funds are used to account for the resources available for loans to students, faculty, and staff.

Endowment Funds

Endowment funds are those for which donors or other external agencies have stipulated under the terms of the gift instrument creating the fund that the principal of the fund is not expendable that is, it is to remain inviolate in perpetuity and is to be invested for the purpose of producing present and future income, which may be expended or added to principal.

Quasi-endowment funds (funds functioning as endowment) are funds that the Board of Trustees, rather than a donor or other external agency, has determined are to be retained and invested.

Plant Funds

Unexpended Plant Funds are used to account for the unexpended resources derived from various
sources to finance the acquisition of long lived plant assets and the associated liabilities.

Debt Service Funds are used to account for interest and principal payments and other debt service charges, including contributions for sinking funds, relating to plant fund indebtedness.

The Investment in Plant subgroup includes all long lived assets in the service of the institution and all construction in progress as well as associated liabilities.

**Agency Funds**

Agency Funds account for the resources held by the institution as custodian or fiscal agent for individual students, faculty, staff members, and organizations.