

FUND TYPES AND DEFINITIONS

- I. General Fund - the fund used for transactions which are not accounted for by other funds.
 - Source is the general revenues of the State.
- II. Federal Fund - the fund used to account for monies received from the federal government and subject to applicable rules and regulations.
 - Includes federal funds which flow through other State and municipal agencies to the University.
 - Excludes funds from federal sources for services or programs provided on a fixed fee or tuition basis (e.g., overseas and off-campus programs).
- III. Special Fund – a fund dedicated or set aside by law for a specified object or purpose (excludes revolving funds and trust funds).
 - Used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts or for major capital projects).
 - Legally restricted for expenditures for a specified purpose.
 - Includes federal receipts for special programs (summer session, off-campus programs, etc.).
- IV. Revolving Fund – a fund that covers the cost of goods and services rendered or furnished to or by a State agency and is replenished by funds collected for goods or services or through transfers from other accounts or funds.
 - Generally used for the financing of goods and services provided by one department or agency to other departments or agencies of the government unit, or to other government units on a cost reimbursement basis.
- V. Trust Fund – a fund in which designated persons or classes of persons have a vested beneficial interest or equitable ownership OR a fund which is created or established by a gift, grant, contribution, devise, or bequest that limits the use of the fund to designated objects or purposes.
 - “P” trust funds are held outside the State treasury per trust agreement and are generally from private individuals or organizations.
- VI. Agency Fund – a fund held by a government unit in an agent capacity for individuals, private organizations and other government units or programs.
 - These types of funds come into existence because the government unit, in its capacity as agent for accomplishing a particular objective, becomes incidentally a custodian of assets.

VII. Bond Fund – the fund used to account for financial resources to be used for the acquisition or construction of major capital improvement projects (other than those financed by proprietary funds, special assessment funds and trust funds).