

SECTION I--GOVERNMENTAL ACCOUNTING

DEFINITIONS OF FUNDS

Governmental Fund Types

- 100 - **General Fund** - to account for all financial resources except those required to be accounted for in another fund.
- 200 - **Special Revenue Funds** - to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. When grants require a separate fund, a special revenue fund should be established for each grant.
- 300 - **Debt Service Funds** - to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- 400 - **Permanent Funds** - To account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs - that is for the benefit of the government or its citizenry.
- 500 - **Capital Projects Funds** - to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or in trust funds for individuals, private organizations or other governments.) Capital outlays financed from general obligation bond proceeds should be accounted for through a capital projects fund.

Proprietary Fund Types

- 600 - **Enterprise Funds** - to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.
- 650 - **Internal Service Funds** - to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

Fiduciary Fund Types

Fiduciary Fund Types are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units. These include:

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- 740 - Private Purpose Trust Funds - To account for trust arrangements under which principal and income benefit individuals, private organizations, or other governments. (This type of fund is used to report escheat property.)**
- 750 - Agency Funds - To account for resources held by the reporting government in a purely custodial capacity (assets equal liabilities. Agency funds involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.**
- 770 - Pension (and other employee benefit) Trust Fund – To account for resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other post-employment benefit plans, or other employee benefit plans.**
- 780 - Investment Trust Funds – To account for the external portion of investment pools reported by the sponsoring government, as required by GASB Statement 31, paragraph 18.**