

MnSCU Fund Codes

Definition:

A fund is a fiscal entity that has a self-balancing set of accounts. A fund contains all assets, liabilities, fund balances and changes to fund balance. A fund segregates activity for legal compliance, for the purpose of attaining Board of Trustees objectives or for financial management.

Higher education funds are classified as:

Current Funds Unrestricted – used to report resources that are expendable for any purpose in performing the primary objectives of the entity

Current Funds Restricted – used to report resources that are restricted by an external organization for purposes in performing the primary objectives of the entity

Loan Funds – used to report student loans

Endowment Funds – used to report resources that are maintained inviolate and in perpetuity and invested for the purpose of producing future income. There are two types of endowments: (1) “restricted” where the purpose is stipulated by the donor, and (2) “unrestricted or quasi” (functioning as endowments) that are used to report resources that an institution, rather than a donor, has determined to be retained and invested

Plant Funds – used to report (1) resources set aside for acquisition of capital assets, (2) debt service, (3) capital assets and (4) capital debt

Agency Funds – used to report resources held by the entity as a custodian

Fund Code List

110 - General Operations Fund: This fund is used to record general operations of the institution. This fund mainly contains state appropriation (excluding Customized Training and Repair/Replacement), tuition, instructional fees, and other revenue that supports the general operations of the institution.

120 - Customized Training Fund: This fund is used to record state appropriation that is specifically allocated for customized training, tuition, fees, and other revenue that support the customized training activity.

190 - Imprest Cash Fund: This fund is for processing emergency travel advances, employee payroll warrant if not received through the payroll system, and time-sensitive vendor payments.

210 - Residence Halls (Revenue Fund): This fund is used to record revenues and expenditures for the operation of Residence Halls created by the sale of Revenue Bonds.

215 - Student Union (Revenue Fund): This fund is used to record revenues and expenditures for the operation of Student Unions created by the sale of Revenue Bonds. This fund is also used to record revenues and expenditures for the state universities' revenue fund food service program.

225 - Student Activity: This fund is used to record student activities that are subsidized by a mandatory student life/activity fee. Student clubs that do not receive an allocation from the student activity fee should be recorded in Fund 940, Agency. Activities such as health services and intercollegiate athletics that may receive an allocation from the student activity fee should be recorded in Funds 230 and 240, respectively.

230 - Health Services: This fund is used to record revenues and expenditures for health services for students.

235 - Bookstore (Operation & Commission): This fund is used to record revenues and expenditures for institutions that operate a bookstore or those that receive commission from a contracted vendor.

236 - Computer Store: This fund is used to record revenues and expenditures for institutions that operate a computer store.

240 - Intercollegiate Athletics: This fund is used to record revenue and expenditures for intercollegiate athletics.

245 - Food Service (Operation & Commission): This fund is used to record revenue and expenditures for institutions that operate a food service or those that receive commission from a contracted vendor. Note: See Fund 215, Student Union, for state universities' revenue fund food service program.

250 - Child Care (Operation & Commission): This fund is used to record revenues and expenditures for institutions that operate a child care center or those that receive commission from a contracted vendor.

255 - Parking - This fund is used to record all revenues and expenditures related to parking operations.

280 - Residence Halls (Non Revenue Fund): This fund is used to record revenue and expenditures for institutions that operate residence halls not part of the Revenue Fund. Note: See Fund 210, Residence Halls (Revenue Fund) for state universities' residence halls.

297 - Miscellaneous Auxiliary - State Treasury: Used for auxiliary activities accounted for in the State Treasury.

298 - Miscellaneous Auxiliary: This fund is used to record auxiliary activities not recorded in any other auxiliary funds.

299 - Miscellaneous Special Revenue: This fund is used to record revenue and expenditures received from federal, state or other sources to provide goods or services related to the direct and/or administrative support of a specific program or project. The goods or services may benefit the recipient, sub recipient or beneficiary of the program.

300 - Federal Grants: This fund is used to record federal revenues and expenditures awarded to institutions. Federal financial aid should NOT be included in this fund. Any required institutional match must be recorded directly in the fund supplying the match, i.e., General Fund.

350 - Federal Financial Aid: This fund is used to record federal financial aid. This fund DOES NOT include any student loan activity. Any required institutional match, such as SEOG or Work Study, must be recorded directly in the fund supplying the match, i.e., General Fund.

400 - State Grants: This fund is used to record revenue and expenditures for grants received from state agencies other than MnSCU. State financial aid should NOT be included in this fund.

405 - Peat Grant/Cellulose Rayons Pkg: This fund is used to record revenue and expenditures from another state agency for this specific project designated by the Legislature.

410 - Surface Water Resources - DNR: This fund is used to record revenue and expenditures received from another state agency for this specific project designated by the Legislature.

411 - Mn River Basin

415 - Aquifer Analyses - DNR: This fund is used to record revenue and expenditures from another state agency for this specific project designated by the Legislature.

450 - State Financial Aid: This fund is used to record revenue and expenditures for state financial aid. Any required institutional match must be recorded directly to the fund supplying the match, i.e., General Fund.

510 - Private Grants: This fund is used to record grant revenue and expenditures from non-governmental or individual sources such as the Bremer Foundation, etc. Private scholarships should NOT be included in this fund. THIS WAS FOR PGR, ELIMINATED, FISCAL YEAR 2002 SHOULD BE LAST ACTIVITY.

515 - Gifts (State Treasury): This fund is used to record gifts, donations, and endowments that do not have a grant agreement.

520 - Private Scholarship: This fund is used to record revenue and expenditures for private scholarships received from non-governmental or individual sources such as Elks, Eagles, Dollars for Scholars, etc. Note: If your institution does NOT determine student eligibility and is only responsible for the distribution of the funds, record in an Agency Fund 940.

525 - Grants - non interest bearing - (State Treasury): This fund is used to record revenue and expenditures from non governmental or individual sources that are restricted by grant agreement. The agreement defines specific terms in which the money will be spent and responsibilities of the institution such as reporting requirements, matching, etc. The institution must perform according to the grant agreement in order to be entitled to the funds.

530 – Grants – interest bearing – (State Treasury): This fund is used to record revenue and expenditures from non governmental or individual sources that are restricted by grant agreement. The agreement defines specific terms in which the money will be spent and responsibilities of the institution such as reporting requirements, matching, etc, and specifies interest to be earned in the grant agreement. The institution must perform according to the grant agreement in order to be entitled to the funds.

610 - Restricted Endowments: This fund is used to record revenues and expenditures for restricted endowments. An external source determines the restrictions placed on these funds.

611 – State Treasury Endowment: This fund is used to record revenues and expenditures for endowments that are required to be kept in the State Treasury.

620 - Unrestricted Endowments: This fund is used to record revenues and expenditures for unrestricted endowments. These endowments are established based on an internal decision by the institution.

710 - Perkins Loans: This fund is used to record revenue and expenditures received through the Federal Perkins Loan Program.

720 - Unrestricted Institution Loans: This fund is used to record revenue and expenditures for unrestricted institution loans. Loans in this fund are established based on an internal decision by the institution or Board of Trustees.

730 - Restricted Institution Loans: This fund is used to record revenue and expenditures for restricted institution loans. An external source determines the use of these funds.

810 - Revenue Fund Bond Proceeds: This fund is used to record the proceeds realized from the sale of MnSCU Revenue Bonds.

811 - Repair & Replacement Residence Halls (Revenue Fund): This fund is used to record revenues and expenditures for repair and replacement of residence halls.

812 - Repair & Replacement Student Unions (Revenue Fund): This fund is used to record the revenues and expenditures for repair and replacement of student unions.

813 – Revenue Bond Campus

814 – Revenue Bond Campus II

820 - State Bond Proceeds: This fund is used to record the proceeds realized from the sale of State of Minnesota GO Bonds. The proceeds are used to fund major construction and/or HEAPR projects.

821 – State Bond Proceeds: Same as 820 except this goes to MAPS fund 350.

825 – Capital Projects: General fund

830 - Repair and Replacement: This fund is used to record revenues and expenditures for repair and replacement activity.

920 – Agency Local Capital Match

940 - Agency (Local): Agency funds are monies held in a local bank account by an institution acting as custodian or fiscal agent (i.e., student club accounts not part of Fund 225, Stafford Loans, etc). The monies are deposited with the institution for safekeeping to be used or withdrawn by the depositor at will. The funds may be held on behalf of students, faculty, staff or some other third party.

950 - Agency (State): Agency funds are monies held in the State Treasury by an institution acting as a custodian or fiscal agent. The monies are deposited with the institution for safekeeping to be used or withdrawn by the depositor at-will. The funds may be held on behalf of students, faculty, staff or some other third party.

960 – CC Faculty Supplemental Retirement

970 – State U Supplemental Retirement

980 – Tech College Supplemental Retirement

985 – Individual Retirement Acct Plan: This fund is used by the System Office to record revenues and expenditures for the defined contribution retirement plan and the tax-sheltered annuity program.

990 - Pooled Investments: This fund is used to record investments of excess cash balances in local bank accounts which is accounted for in multiple general ledgers.

997 – Payroll (SEMA4 Payroll Clearing): This fund is used by the System Office as a default to post payroll errors for MnSCU.

998 - Local Clearing Account: This fund is used to temporarily hold resources in a local bank account until they are recorded in the proper fund or disbursed (i.e., student payroll which is processed locally). Reimbursements must be processed frequently so that the fund balance is always at a minimum level. At the end of a fiscal year, the fund balance must be zero.

999 – State Treasury Clearing Account: This fund is used to temporarily hold resources in a State Treasury account until they are recorded in the proper fund or disbursed (i.e., employee auxiliary payroll). This fund is also used to record revenue and the initial expenditure for the purchase of equipment funded through a separate external financing program, i.e. Department of Finance. Reimbursements must be processed frequently so that the fund balance is always at a minimum level. At the end of a fiscal year, the fund balance must be zero.