

Types of Funds

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts for recording the source and use of cash and other financial resources. It contains all related assets, liabilities and residual equities or balances or changes therein. Funds are established to carry on specific activities or attain certain objectives of the school district according to special legislation, regulations or other restrictions for the purposes described. Each year the Board shall approve and appropriate moneys for the following funds within the adopted budget:

General Fund

The general fund is used to account for all financial resources traditionally associated with the district that are not legally or by sound financial management to be accounted for in another fund. This fund represents the district's ordinary operations financed from property taxes and other general revenue.

Preschool Fund accounts for all financial activities associated with the district's preschool program.

Special Revenue Funds

These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

Capital Reserve Special Revenue Fund is used to account for the purposes and limitations specified by C.R.S. 22-45-103(1)(c), including the acquisition of sites, buildings, equipment and vehicles.

Governmental Designated-Purpose Grant Fund is used to record financial transactions for grants received for designated programs funded by federal, state or local governments.

Transportation Fund is used to account for revenues from a tax levied or fee imposed for the purpose of paying excess transportation costs and revenues received from the state.

Debt Service Fund

This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond Redemption Fund is used to account for the accumulation of resources for and the payment of principal, interest and related expenses on long-term general obligation debt or long-term voter-approved lease-purchase debt.

Capital Projects Fund

This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, sites and equipment.

Building Fund is used to account for all resources available for acquiring capital sites, buildings and equipment as specified by the related bond issue.

Special Building and Technology Fund is used to account for the all resources generated by taxes levied pursuant to C.R.S. 22-45-103(1)(d) for the construction of schools or for the acquisition of instructional computer technology.

Capital Reserve Capital Projects Fund is used to account for the purposes and limitations specified by C.R.S. 22-45-103(1)(c), including acquisition of sites, buildings, equipment and vehicles.

Enterprise Fund

This fund is used to account for operations that are financed and operated in a manner similar to private enterprise, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where it has been 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.

Food Service Fund is used to account for all financial activities associated with the district's school lunch program.

District Housing Fund is used to account for all financial activities associated with the district's employee housing program.

Internal Service Fund

This fund is used to account for the financing of goods or services provided by one department to other departments and schools on a cost-reimbursement basis.

Employee Benefits Fund is used to account for the self-insured medical, dental, prescription and vision programs.

Trust and Agency Funds

These funds are used to account for assets held by the district in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These funds include payroll withholding and employee benefit liability accounts and funds held for teacher, parent-teacher and student organizations.

Agency Fund is used to account for assets held for other funds, government or individuals and generally serves as a clearing account.

Pupil Activity Agency Fund is used to record financial transactions related to school-sponsored pupil organizations and activities that are self-supporting and do not receive any direct or indirect district support.

LEGAL REFS.: C.R.S. 22-32-107
C.R.S. 22-42-119
C.R.S. 22-45-103
C.R.S. 24-10-115