

TYPES OF FUNDS

Wisconsin Elementary Secondary School Accounting System (WESSAS) shall be used in accounting for the revenues and expenditures of the school district.

A fund is an independent accounting entity consisting of a self-balancing set of asset accounts, liability accounts, and equity accounts. Funds are established for the purpose of carrying on specific activities or attaining certain objectives in accordance with laws, regulations, restrictions, or limitations. The Board of Education authorizes the following funds to be used:

- 10 General Fund – The general fund is used to account for district financial activities for current operations, except those which are required to be accounted for in separate funds.
- 20 Special Project Funds – These funds are used to account for activities which are funded in whole or in part by federal or state programs which are designed for specific purposes and which require accounting in a segregated fund.
 - 24 Federal Handicapped Projects (as specified by DPI)
 - 27 Special Education Fund
- 30 Debt Service Fund – This fund is required by Section 67.11, Wisconsin Statutes. Irrepealable debt tax levy and related revenues are accounted for in this fund, along with expenditures for long-term debt retirement. A separate checking and/or investment account must be maintained.
- 40 Capital Projects Funds – This fund is used to account for financial resources involved in the acquisition of capital objects, construction of capital facilities, or maintenance projects. Capital projects financed through long-term borrowing or a sinking fund (Fund 41) must be accounted for in this fund. A separate checking and/or investment account must be maintained.
- 50 Food Service Fund – Federal regulations require that the Food Service Fund be accounted for separately. All revenues and expenditures related to Food Services should be recorded in this fund. The Food Service Fund may not transfer money to any other fund. Any fund deficit at year-end must be eliminated through an operating transfer from the General Fund. Any fund balance must be retained for future use for Food Services.
- 60 Agency Fund - The agency fund is used to account for assets held by the district for pupil organization. This fund is treated only as balance sheet accounts in the school district's accounting system. Records of revenues and expenditures must be maintained in auxiliary accounts at locations administering the accounts. (See Policy 662.2)
- 71 Expendable Trust Fund – A trust fund from which all resources, including principal and interest, may be expended.
- 75 Non-Expendable Trust Fund – A trust fund in which the principal may not be expended.

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80 Community Service Fund – Section 120.13 and 120.61, Wisconsin Statutes, allow a school board to permit use of the district’s property for civic purposes. This fund must be used when the board elects to provide services which have a primary function of serving the community such as community recreation.

LEGAL REF.: Sections 67.11 Wisconsin Statutes
120.13
120.61

CROSS REF.: 662.2 - Management of Student Activity Funds

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