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| Function No. 60100 - Cardinal | TOPIC | FUND |
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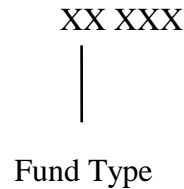
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Overview


Introduction This topic discusses the fund structure used by the Commonwealth and how it relates to fund accounting.

Fund Descriptions Fund accounting is the central basic concept in governmental financial management. The Cardinal Fund ChartField is a five digit field and the first two digits represent the fund type. All financial documents must be coded with the five digit number for fund identification.



Fund Descriptions

Overview Eleven (11) fund types are currently established to account for specified financial activities of the Commonwealth. Each fund type is an independent fiscal and accounting entity with a self-balancing set of accounts that may have financial transactions with other funds of the State. A brief general description of each type of fund follows. There are a small number of exceptions which will not be delineated here.

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Fund Descriptions, Continued

Governmental Fund Types General (01000)

Accounts for the ordinary operations of government which are financed from taxes and other general revenues. All activities that do not qualify for inclusion in any other fund should be included in the general fund.

Special Revenues

- **Special Revenue (02XXX)**

Accounts for activities, which are supported from revenues, derived from restricted taxes and other special (non-general) revenue sources.

- **Highway Maintenance and Construction (04XXX)**

A special revenue fund used to account for all revenues designated for highway operations, maintenance, construction and related activities, excluding toll facilities. Includes federal monies for highway construction.


- **Dedicated Special Revenue (09XXX)**

Accounts for special revenues obtained from specific fees, taxes, licenses, permits or assessments that are the sole or primary source of support for the activities and services provided. Revenues are received from sources that benefit from the services rendered by the agency. Revenues may not be used to support any other activities.

- **Federal Trust (10XXX)**

Accounts for all federal monies received except those received by the Department of Transportation (04XXX), Virginia Employment Commission (07XXX) and higher education institutions (03XXX).

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Fund Descriptions, Continued

Governmental Fund Types continued

Debt Service (08XXX)

This fund is intended to highlight all debt-related activities. Such activities include the proceeds from sale of bonds and the payments of principal and interest to retire the bonds. Bonds are defined in Article X, §9, State Debt, of the Constitution of Virginia.

All appropriations for principal and interest payments are made to this fund for the recording of these expenditures. It may be necessary to transfer appropriations and/or cash from other funds to properly account for the activity in this fund. Appropriations, and related expenditures, for construction costs are also recorded in this fund.

Temporary borrowings are not included in this fund. This activity is properly accounted for in the fund from which they will be expended.

Principal and interest payments for general obligation bonds, §9(b) debt, are not included in this fund. This activity is funded from and recorded in the general fund.

Proprietary Fund Types

- **Enterprise (05XXX)**

Used to account for self-supporting activities of government which render service to the general public.

- **Internal Service (06XXX)**


Used to account for services and commodities furnished by a designated government agency to other departments of government.

Fiduciary Fund Types

- **Trust and Agency (07XXX)**

Used to account for money and property received and held by government in the capacity of trustee, custodian or agency for individuals, government entities and non-public organizations.

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Fund Descriptions, Continued

Account Groups


General Fixed Assets (15XXX)

A self-balancing group of accounts similar to a fund, required by generally accepted accounting principles (GAAP), to account for all capitalized fixed assets belonging to the general government.

Non-Governmental Fund Types

Higher Education (03XXX)

Activity in this fund type is maintained in accordance with GAAP for educational institutions and it is not appropriate to include such activity within the fund structure promulgated for use by governmental entities. This fund is a non-general fund used to account for tuition and fees, university hospital revenue, auxiliary enterprises, and federal and other monies used for current operations.

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Use in Coding

General

Fund coding is mandatory on all financial documents to record such activity in the accounting system. Revenue collections from various combinations of sources and/or geographic locations are deposited to a fund. The General Assembly appropriates monies to be spent from a fund by agency and program or project. All expenditures must be coded to the fund(s) from which an appropriation was made to support the program or project.

Matching Federal Monies

Cardinal does not contain a mechanism to specifically identify State generated funds expended to match federal monies. If the agency requires this additional information, the Agency Use 1 or Agency Use 2 ChartFields can be utilized for this purpose. Refer to CAPP – Cardinal Topic No. 60101, *Chart of Accounts Summary Overview*, for more information on these ChartFields.

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Fund

General

A fund code may be assigned by the Department of Accounts when an agency deposits revenue to a fund (other than the General Fund) and a part of the revenue requires special identification due to a *Code of Virginia* provision, the Appropriation Act or formal administrative action.

Use in Coding

The agency will use the fund code on all financial documents to identify any transaction pertaining to a specific, predefined category of revenues and expenditures within a fund. The fund code is used to provide a complete but separate set of accounting records for a specific operation. A project code may also be used to provide detail accounting records but is intended for management use only since GAAP basis reporting is at the fund rather than project level. See CAPP – Cardinal Topic No. 60107, *Project*.


Revenue can be deposited to the applicable fund code as received. However, an appropriation and allotment must be obtained for the applicable fund before any disbursements can be made. Many expenditures will require multiple coding of fund information in order to distribute costs to the appropriate funds. In some instances, personnel positions are paid from specified funds and should be identified as such on the applicable payroll records/forms.

Agencies must request appropriations and allotments from the Department of Planning and Budget by fund (fund source) for those programs that will be supported by money identified with a fund. This identification applies to those items (appropriations) listed in the Appropriation Act. An appropriation and allotment may also be requested from the Department of Planning and Budget at any time for funds, such as parking, surplus property and insurance recovery money, which do not appear in the Appropriation Act. In these cases, the program(s) to which the expenditures will apply must also be identified. In addition, Capital Outlay projects being funded from General Obligation Bond issues are identified by specified funds.

Cardinal Fund Coding

The Cardinal Chart of Accounts structure and values are maintained in the General Ledger. The Fund ChartField is a centrally controlled element. If an agency wishes to add, modify or delete a fund, a request must be submitted to the Department of Accounts on the Cardinal Fund ChartField Maintenance Form, available on the Cardinal website.

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Fund, Continued


Codes and Titles

Following is a list of fund codes and titles used on a **Statewide** basis. Only established fund codes are authorized for agency use in submitting accounting transactions to Cardinal.

SPECIAL NOTE:

Agencies that are supported entirely from the General Fund, as listed in the Appropriation Act, may use the funds for Recycled Material Sales (02840 and 02860), Surplus Supplies and Equipment Sales (02870 & 02880), Surplus - Land and Buildings (02890), Insurance Recovery (02900) and Asbestos Claims Trust Fund (02970 and 02971) when applicable. These codes are identified by an asterisk (*) in the following detailed listing.


| <u>Fund Name</u> | <u>Fund Code</u> |
|---|------------------|
| <u>SPECIAL REVENUE</u> | 02xxx |
| Disaster Recovery Fund | 02460 |
| Parking | 02700 |
| State Central Garage Pool Vehicles | 02710 |
| Public-Private Education Act Fund | 02750 |
| Appropriated Indirect Cost Recovery | 02800 |
| * Recyclable Material Sales – General/Non Higher Ed | 02840 |
| * Recyclable Material Sales – Non-General/Non Higher Ed | 02860 |
| * Surplus Supplies and Equipment Sales (General Fund/Non Higher Ed) | 02870 |
| * Surplus Supplies and Equipment Sales (Non-General/Non Higher Ed) | 02880 |
| * Proceeds from Sale of Surplus - Land and Buildings | 02890 |
| * Insurance Recovery | 02900 |
| Energy Performance Contracts | 02930 |
| *Asbestos Claims Trust Fund | 02970 |
| *Asbestos Claims Trust Fund – Higher Education | 02971 |
| <u>HIGHER EDUCATION OPERATING</u> | 03xxx |
| Federal | 03010 |
| Foundation/Other Grants/Contracts | 03020 |
| Indirect Cost Recovery | 03030 |
| Auxiliary Enterprise | 03060 |
| Excess Tuition and Fees | 03070 |
| Work Study | 03080 |
| Eminent Scholars | 03110 |
| Excess Indirect Cost Recoveries | 03160 |
| Student Financial Assistance | 03170 |

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Fund, Continued

| Codes and Titles, continued | Fund Name | Fund Code |
|------------------------------------|---|------------------|
| | <u>HIGHER EDUCATION OPERATING</u> (continued) | 03xxx |
| | VA Graduate/Undergraduate Assistance Program | 03200 |
| | Higher Education Decentralization Suspense Fund | 03300 |
| | Parking | 03700 |
| | Recyclable Material Sales – General/Higher Ed | 03840 |
| | Recyclable Material Sales – Non-General/Higher Ed | 03860 |
| | Surplus Supplies and Equipment Sales (General/Higher Ed) | 03870 |
| | Surplus Supplies and Equipment Sales (Non-General/Federal; Higher Ed) | 03880 |
| | Proceeds from Sale of Surplus - Land and Buildings | 03890 |
| | Insurance Recovery | 03900 |
| | Energy Performance Contracts | 03930 |
| | <u>HIGHWAY MAINTENANCE AND CONSTRUCTION</u> | 04xxx |
| | Highway Maintenance and Operating Fund | 04100 |
| | Parking | 04700 |
| | Transportation Trust Fund | 04710 |
| | Recyclable Material Sales – Non-General/Non Higher Ed | 04860 |
| | Surplus Supplies and Equipment Sales (Non-General/Non Higher Ed) | 04880 |
| | Proceeds from Sale of Surplus - Land and Buildings | 04890 |
| | Insurance Recovery | 04900 |
| | <u>ENTERPRISE</u> | 05xxx |
| | Vehicle Parking | 05700 |
| | Recyclable Material Sales – Non-General/Non Higher Ed | 05860 |
| | Surplus Supplies and Equipment Sales (Non-General/Non Higher Ed) | 05880 |
| | Proceeds from Sale of Surplus - Land and Buildings | 05890 |
| | Insurance Recovery | 05900 |
| | <u>INTERNAL SERVICE</u> | 06xxx |
| | Recyclable Material Sales – Non-General/Non Higher Ed | 06860 |
| | Surplus Supplies and Equipment Sales (Non-General/Non Higher Ed) | 06880 |
| | Proceeds from Sale of Surplus - Land and Buildings | 06890 |
| | Insurance Recovery | 06900 |
| | <u>TRUST AND AGENCY</u> | 07xxx |
| | Literary Fund | 07020 |
| | Unclaimed Property | 07030 |
| | State Student Loan Fund | 07310 |
| | Equipment Trust Fund | 07660 |
| | Parking | 07700 |
| | Recyclable Material Sales – Non-General/Non Higher Ed | 07860 |
| | Surplus Supplies and Equipment Sales (Non-General/Non Higher Ed) | 07880 |
| | Proceeds from Sale of Surplus - Land and Buildings | 07890 |
| | Insurance Recovery | 07900 |


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Fund, Continued

| Codes and Titles, continued | Fund Name | Fund Code |
|------------------------------------|--|------------------|
| | <u>DEBT SERVICE</u> | 08xxx |
| | 9(B) Debt Service - Construction Costs – Higher Education | 08110 |
| | 9(B) Debt Service - Construction | 08111 |
| | 9(C) Debt Service - Principal/Interest Payments | 08120 |
| | 9(C) Debt Service - Construction Costs | 08130 |
| | 9(D) Debt Service - Principal/Interest Payments | 08140 |
| | 9(D) Debt Service - Construction Costs | 08150 |
| | VCBA 21st Century Program - Construction Costs | 08170 |
| | VPBA Projects | 08200 |
| | VPBA Projects - Interest | 08210 |
| | VPBA Projects – Higher Education - Interest | 08219 |
| | <u>DEDICATED SPECIAL</u> | 09xxx |
| | Central Capital Planning Fund | 09650 |
| | Parking | 09700 |
| | Recyclable Material Sales – Non-General/Non Higher Ed | 09860 |
| | Surplus Supplies and Equipment Sales (Non-General/Non Higher Ed) | 09880 |
| | Proceeds from Sale of Surplus - Land and Buildings | 09890 |
| | Insurance Recovery | 09900 |
| | <u>FEDERAL TRUST</u> | 10xxx |
| | Surplus Supplies and Equipment Sales - Federal Agencies | 10880 |

DOA Contact

Contact Director, General Accounting
 gacct@doa.virginia.gov

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Subject Cross Reference

Reference CAPP – Cardinal Topic No. 20105, *Appropriations, Allotments, and Transfers*
CAPP – Cardinal Topic No. 60101, *Chart of Accounts Summary Overview*
CAPP – Cardinal Topic No. 60107, *Project*

Suggested Forms and Job Aids

Suggested Form The following form can be found on the Cardinal Website, under Statewide Toolbox – Forms:
ChartField Maintenance – Fund

Please note: The Cardinal forms and job aids on the Cardinal website are not policy of the Department of Accounts and are not part of the Commonwealth Accounting Policies and Procedures Manual (CAPP).
