

SCHOOLCRAFT COLLEGE
18600 Haggerty Road, Livonia, Michigan 48152-2696

COLLEGE FUND STRUCTURE

SECTION 1—FUND DEFINITIONS

The MANUAL FOR UNIFORM FINANCIAL REPORTING MICHIGAN PUBLIC COMMUNITY COLLEGES requires reporting under the “One Fund” concept; however, to assist the College in managing its finances the following funds have been established and will continue to be maintained:

CURRENT FUNDS

The operation funds used to carry out the functions of the College.

General Fund

Used to account for transactions related to academic and instructional programs and their administration, the operation of student services, physical plant, business functions, and the executive functions of the College.

Designated Fund

Used to account for transactions internally restricted as to operating use, which can include organized departmental activities associated with programs, conferences, or seminars.

Auxiliary Fund

Used to account for transactions of revenue producing, substantially self-supporting, activities that deliver a product or service that is not by itself an instructional or administrative activity.

Restricted Fund

Used to account for the transactions of funds received from a donor or supporting agency to be used for a particular activity.

NON-CURRENT FUNDS

The funds that support the activities of the College ancillary to the College's central purpose.

Student Loan Fund

Used to account for loans made to students in connection with the College's activities. (Loan Program discontinued January 2005)

Endowment Fund

Used to account for gifts for which the principal may not be expended, but where the earnings derived from the principal may be expended. (Last endowment transferred to the Schoolcraft College Foundation June 1995)

PLANT FUNDS

Used to account for the financing, payments for construction, and major maintenance of College properties.

Unexpended Plant Fund

Used to account for site acquisition and construction of new facilities.

Maintenance and Replacement Fund

Used to account for major repairs and maintenance of College facilities and the purchase of new and replacement equipment.

Debt Service Fund

Used to account for the payment of interest and principal on long term debt.

Physical Properties Fund

Used to account for all land, land improvements, buildings, building improvements, and equipment owned by the College.

Agency Fund

Used to account for assets held by the College for or on behalf of others.

SECTION 2—DEBT RETIREMENT FUND

As required by statute the Debt Retirement Fund must consist of a separate bank account for the repayment of each bond issue authorized by the Board of Trustees.

SECTION 3—ADMINISTRATIVE FUNDS DEFINED

The category of Administrative Funds shall consist of the following funds and will operate under established and necessary procedures promulgated by the administration:

General Fund
Designated Fund
Auxiliary Fund

Restricted Fund
Student Loan Fund
Unexpended Plant Fund
Maintenance and Replacement Fund
Physical Properties Fund
Agency Fund

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July 25, 1983
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March 1, 2005
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