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Chapter 17 - Governmental Entities: Introduction and General Fund Accounting

CHAPTER 17

GOVERNMENTAL ENTITIES: INTRODUCTION AND GENERAL FUND ACCOUNTING

ANSWERS TO QUESTIONS

Q17-1 A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, recording, cash, and/or other resources together with all related liabilities, obligations, reserves, and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. A fund may receive resources from a variety of sources, including collection of taxes on property, income, or commercial sales; receipt of grants, fees, or contracts; and collection of service charges.

Q17-2 The eleven funds generally used by local and state governments are:

- Governmental
- a. General fund
 - b. Special revenue fund
 - c. Capital projects fund
 - d. Debt service fund
 - e. Permanent fund

- Proprietary
- f. Internal service fund
 - g. Enterprise fund

- Fiduciary
- h. Pension trust fund
 - i. Investment trust fund
 - j. Private purpose trust fund
 - k. Agency funds

The purpose of each fund is individually discussed below:

- a. **General fund:** All financial resources except those required to be accounted for in another fund are accounted for in the general fund.
- b. **Special revenue fund:** The proceeds of specific revenue sources that are legally restricted for specified purposes are accounted for in the special revenue fund.
- c. **Capital projects fund:** Financial resources to be used for the acquisition or construction of major capital projects that will benefit a large population are accounted for in the capital projects fund.

17-1

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