

Custer School District 16-1 Budget Information

Custer School District is funded by federal, state and local revenues, with local tax revenues being the largest source of funding.

Custer School District has 3 Types of Funds:

Governmental Funds – Used to support the operation of the school district.

Enterprise Funds – A fee is charged for the service making the fund self-supporting, similar to a private business (Food Service).

Fiduciary Funds – School acts as a trustee or agent (Custodial accounts and scholarship trusts).

Governmental Funds

General Fund (10) - to account for all financial resources except those required to be accounted for in another fund.

**All other governmental funds are restricted to be used for a specific purpose...

Capital Outlay (21) – established by SDCL 13-16-6 to account for expenditures which result in the acquisition of or additions to real property, plant or equipment. The law has been expanded to allow schools to use a portion of this fund to support General Fund expenditures. A school district may transfer from its capital outlay fund to its general fund an amount not to exceed forty-five percent of the total tax revenues deposited in that fund during the current school fiscal year.

Special Education (22) – to pay for costs associated with educating special needs children.

Impact Aid (27) – Custer School District receives Impact Aid monies from the federal government due to the impact of federally owned (nontaxable) lands within the district.

Debt Service (32) – Used to account for the interest and principal on bonded indebtedness.

Enterprise Funds

Food Service (51) – Used to record the financial transactions of the district's food service operations.

Fiduciary Funds

Custodial Funds (71) – Used to report fiduciary activities (money held for clubs or organizations).

Scholarship Trust (76) – Money held in trust by the school for the purpose of awarding scholarships.

Below are summaries of the 2020-2021 budgets for the district's governmental funds:

[2020-2021 Revenue Budget Summary pdf](#)

[2020-2021 Expenditure Budget Summary pdf](#)