

DEPAUL UNIVERSITY



Financial Accounting System and Reporting

Category: Financial Affairs

Responsible Department: Controllers Office

Responsible Officer: Controller

Effective Date: 3/22/2017

Policy Summary

This policy provides an overview of the basic financial accounting structure used by the University and outlines the associated responsibilities of departmental Budget Managers.

Scope

This policy affects the following groups of the University:

- Executive Offices
- Assoc. / Assist Vice Presidents
- Budget Managers
- Vice Presidents
- Deans

This policy affects all members of the above groups.

Policy

Financial Accounting Structure

In order to ensure accurate, complete and timely financial reporting, the Controller's Office is responsible for the integrity of the data processed in the financial accounting system. The Controller's Office develops policies and procedures and provides training programs to support this processing and reporting.

To record financial transactions, the Controller's Office has developed a chart of accounts with the following chart field designations:

XXXXXX = Account: Account classifies the nature of a transaction as revenue, expense, asset or liability.

XXX = Fund: Fund identifies the net asset class (unrestricted, temporarily restricted, or permanently restricted) and function or type of activity associated with the group of transactions (e.g. auxiliary operations, capital projects, or agency accounts).

XXXXXX = Department: Departments are organizational units that has fiscal, administrative, and budgetary responsibilities

XXXXX = Program: Program identifies and tracks certain functions or activities within a department.

XX = Class: Class organizes university transactions into broad functional categories such as instruction, academic support, student service, institutional support, student financial aid, physical plant, and auxiliary services such as athletics and housing.

XXXXXX = Project/Grant: Project/Grant is used for capital projects and grants. Note that transactions assigned to operating, agency, or gift/endowment departments do not require the project/grant field.

Listed below is the prefix logic for the revenue and expense account code schematic:

**PS Account Prefix
Description**

40xxxx
Revenues

41xxxx
Contra-Revenues (scholarship, etc.)

50xxxx
Full-time Salaries

51xxxx
Part-time Faculty Salaries

52xxxx
Part-time Student Wages

53xxxx
Part-time Salaries

54xxxx
Benefits

55xxxx
Departmental Expense

60xxxx
Non-Departmental Expense

80xxxx
Transfers

Budget Manager Responsibilities

University budget managers are responsible for managing the budgets, receipts and expenditures recorded in operating and non-operating departments, grants, gifts, financial aid and discretionary funds, and project and capital accounts. Budget managers have access to Financial Activity Reports, which provide detail at the transaction level. It is the responsibility of budget managers to review these reports on a monthly basis within ten (10) business days of their availability and to submit corrections in a timely manner. In addition to Financial Activity Reports, budget managers may have access to supplementary reports that provide detail for salary, gift, and scholarship transactions. Summary level financial reports are provided to senior management.

For additional forms, guidelines and training materials, refer to the [Financial Affairs website](#).

Procedures

Budget managers receive a communication from the Controller's Office indicating that the monthly Financial Activity Reports are available for review. It is the budget manager's responsibility to review these reports each month and submit corrections to the Controller's Office within ten (10) business days following the report's availability. Budget managers should submit corrections electronically via the [Journal Entry Request form](#) found on the [Financial Affairs website](#) at to FAUploads@depaul.edu.

Divisional Collaborations

None

Contact Information

Controller

(312) 362-7150

Appendices

None

History/Revisions

Origination Date: 11/02/1992

Last Amended Date: 03/22/2017

Next Review Date: N/A