

Financial Reporting Policy

Summary

The Columbus State University Business & Finance, Accounting, Purchasing, Budget and Bursar's Offices follow Financial Reporting policies established by the Board of Regents (BOR) of the University System of Georgia (USG).

Purpose

The purpose of this document is to list the BOR of USG financial reporting guidelines.

Policy

7.1.1 Allocation of Funds

The Board of Regents shall be the only medium through which formal requests shall be made for appropriations from the General Assembly and the Governor of the State of Georgia. Annually, the Board shall make the allocation of funds to the institutions at a meeting following the approval of the Appropriations Act, and shall approve the budgets of the institutions and of the office of the Board of Regents. (BoR Minutes, Jan. 2017)

7.1.2.1 Procedures

Accounting and reporting procedures of the Board of Regents shall be in accord with the Policies of the Board of Regents, approved by the Chancellor, and published by the USG chief fiscal officer.

7.1.2.2 Deficits

When any situation develops that would create a deficit at an institution, the president shall take the appropriate corrective action. If the president determines that he/she cannot take adequate corrective action to eliminate the deficit, he/she shall

inform the Chancellor and/or the USG chief fiscal officer immediately.

7.1.2.3 Financial Report

A USG financial report prepared by the USG chief fiscal officer shall be published annually (BoR Minutes, 1946-47, pp. 112-15).

1.1 GAAP Compliance

1.2 Basis of Accounting - GAAP and Budgetary Reporting

1.2.1 GAAP Reporting

1.2.2 Budgetary

- 1.3 Current versus Non- Current
- 1.4 Exchange versus Non-Exchange
- 1.5 Operating versus Non-

- 1.6 Encumbrances

- 1.6.1 General

- 1.6.2 Encumbrance

- 1.7 Accounting Periods

- 1.7.1 Accounting Year

- 1.7.2 Monthly Closing of Accounting Record

- 1.7.3 Year End Closing of Accounting Records

- 1.8 Records Maintained To Facilitate Required Reporting

- 1.8.1 Actuals Ledger

- 1.8.2 Capital Assets with Depreciation

- 1.8.3 GAAP Ledger for Adjusting Entries

- 1.8.4 Combinations of Ledgers versus Reporting Requirements

- 1.9 Reconciliations

- 1.9.1 Human Resources/Payroll Systems

- 1.9.2 Student Information Systems

- 1.9.3 Other Systems

- 1.9.4 Bank Accounts

- 1.9.5 Accounts Payable

- 1.9.6 Accounts Receivable

- 1.9.7 Capital Assets

- 1.9.8 Other Balance Sheet

- 2.1 Standardized Account Coding Structure

- 2.1.1 Fund Group

- 2.1.2 Function Code

- 2.1.3 Funding Source Code

- 2.1.4 Department

- 2.1.5 Project Indicator

- 2.1.6 Account

- 2.1.7 Budget Period

- 2.2 Fund Group

- 2.2.1 Current Funds

- 2.2.2 Public Trust Funds
- 2.2.3 Plant Funds
- 2.2.4 Agency Funds
- 2.2.5 Retiree Health Benefit Fund

2.3 Function and Sub-Function (PeopleSoft Financials - Program Codes)

- 2.3.1 Function and Sub-Function Codes for All Fund Groups except Auxiliary Enterprises
- 2.3.2 Function and Sub-Function Codes for the Auxiliary Enterprises Fund Group

2.4 Funding Source (PeopleSoft Financials – Classification) Codes

- 2.4.1 General Operations
- 2.4.2 Continuing Education
- 2.4.3 Departmental Sales and Services
- 2.4.4 Sponsored Operations

2.5 Departments

2.6 Project Indicator

- 2.6.1 Federal Stimulus Energy Grants

2.7 General Ledger Accounts - Balance Sheet Accounts

- 2.7.1 Asset Accounts (1)
- 2.7.2 Liability Accounts (2)
- 2.7.3 Net Assets and Reserves (3)

2.8 General Ledger Accounts - Revenue Accounts

- 2.8.1 Operating Revenues
- 2.8.2 Non-Operating Revenues

2.9 General Ledger Accounts - Expenditure Accounts

- 2.9.1 Personal Services (5)
- 2.9.2 Travel (6)
- 2.9.3 Operating Supplies and Expenses (7)
- 2.9.4 Equipment/Capital Outlay (8)
- 2.9.5 Transfers (9)

Related USG Policy

See above.

Last Update

N/A

Responsible Authority

Office of the Vice President for Business and Finance