

POLICY

Effective Date: November 15, 2006

Approved By: President's Council

Authority:

Cancels:

See Also: SAAM, Chapter 75

POL-U5320.04 ESTABLISHING AND USING THE UNIVERSITY CHART OF ACCOUNTS

This policy applies to all employees that initiate financial transactions.

Definitions:

Chart of Accounts – refers to the list of all names, numbers, and codes used in the financial repository. The chart of accounts includes seven codes: chart, fund, organization, account, program, activity, and location.

Financial Repository – refers to the university's primary system for recording, processing, and maintaining financial data.

1. Vice President for Business and Financial Affairs Establishes the University Chart of Accounts

The Vice President for Business and Financial Affairs establishes the university Chart of Accounts in accordance with requirements set forth by the Governmental Accounting Standards Board (GASB), the National Association of College and University Business Officers (NACUBO), and the Washington State Office of Financial Management (OFM).

2. Fund Codes Require Approval

Approval of fund codes is required as follows:

- a) University Planning and Budgeting Office approves state operating, tuition, dedicated local, and internal service fund codes.
- b) Vice Provost for Research approves grant fund codes.
- c) Accounting Services approves all other fund codes.

3. Vice President Approves Organization Codes

The appropriate vice president for each division will approve the organization code structure for their division.

4. Accounting Services Approves Account Codes

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5. University Planning and Budgeting Office Approves Program Codes

6. Departments Request Activity Codes

Departments may choose to request activity codes to support reporting with additional detail.

7. Facilities Management Approves Location Codes for New Buildings

Departments may request location codes with a combination of building code and room number.

8. Accounting Services Provides Training

Accounting Services will provide training to the campus on use of the chart of accounts.

9. Accounting Services Reviews Chart of Accounts Annually

Accounting Services will review the chart of accounts annually and delete obsolete or unused codes.

10. Accounting Services Maintains Chart of Accounts Documentation

Accounting Services will maintain documentation of chart of account creation, changes, and approval.

11. Vice President for Business and Financial Affairs Monitors Chart of Accounts Activity

The Vice President for Business and Financial Affairs will monitor chart of account activity and documentation on a regular basis.