



General Accounting Workshop

⌘ Boston University

⌘ Office of the Comptroller



Topics of Discussion



- ⌘ General Information
- ⌘ General Accounting Organization
- ⌘ Chart of Accounts
- ⌘ Unallowable Costs
- ⌘ Income Vs. Recovery
- ⌘ Taxes
- ⌘ Yearend
- ⌘ Authorized Signature Forms
- ⌘ Online Query Functions
- ⌘ Online Journal Entries



General Information



- ⌘ Responsibility: Monitor and insure the fiscal integrity of all accounting records. Recommend and implement accounting policies and procedures for the collection of financial data University wide and the reporting of financial information both to internal and external users of the University's financial statements.
- ⌘ Object code manual in GALAXY: Info, Obj Codes.
- ⌘ Journal entry processing.
- ⌘ Financial Statement preparation.

General Information

Continued

- ⌘ Location: 881 Commonwealth Avenue
4th Floor
- ⌘ Phone: 353-4266
- ⌘ Fax: 353-6444



General Accounting Organization

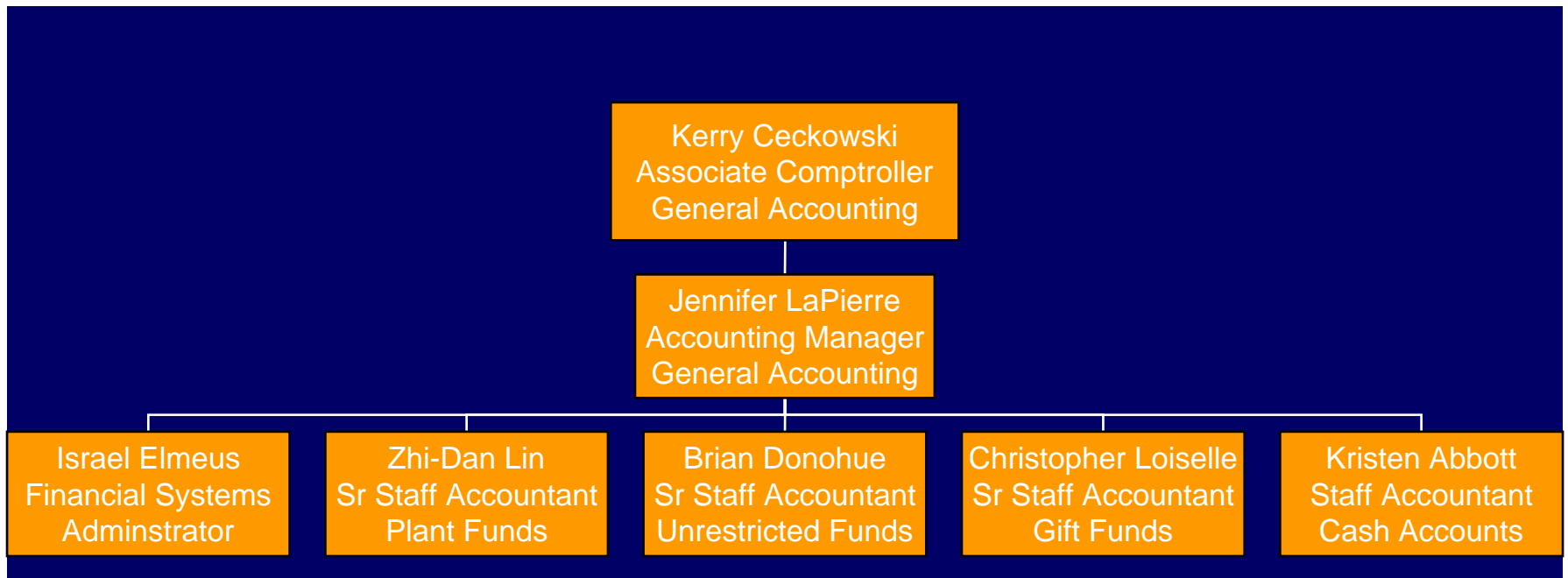


Chart of Accounts



⌘ The Comptroller's Office assigns and administers all accounting codes.

⌘ The University's accounting code (a sixteen digit code) consists of five segments in the following sequence:

Fund	Unit-Dept	Object Code	Source
X	0XX XXX	0XXX	XXXX-X

⌘ Various combinations of these segments are used to identify the University's general ledger, unrestricted, and restricted ledgers.

General Ledger Codes



⌘ Utilizes object codes 0100-0699 and source segments of the accounting code.

⌘ Fund	Unit-Dept	Obj Code	Source
X		0XXX	XXXX-X
0		0101	1000-0

When using ledger codes the unit dept fields should be left blank.

General Ledger Codes Continued



⌘ The General Ledger can be broken to four main self balancing fund groups. These are:

	Fund	Object Codes
Current Funds	0	0100-0299
Loan Funds	2-3	0300-0399
Endowment & Similar Funds	4-6	0400-0599
Plant Funds	7-8	0600-0699

Unrestricted Account Codes

⌘ Utilizes unit-department and object codes 0800-0999 of the accounting code.

⌘ Fund	Unit-Dept	Obj Code	Source
0	0XX XXX	0XXX	
0	020-040	0800	

⌘ Unrestricted accounts are part of the current fund.

⌘ Object codes are used to classify current fund revenues and expenditures within units and departments.

	Object Codes
Revenues (Income)	0800-0899
Expenditures (Expense)	0900-0999

Restricted Ledger Codes



⌘ Utilizes unit-department and object codes 0800-0999 and source segments of the accounting code.

⌘ Fund	Unit-Dept	Obj Code	Source
0	0XX XXX	0XXX	XXXX-X
0	020-040	0901	1234-9

⌘ Restricted accounts are part of the current fund.

Restricted Ledger Codes continued



- ⌘ The fifth digit of the source is used to classify the current restricted fund.
 - 2 Expendable Endowment Funds
 - 3 Expendable Gift Funds
 - 5 Research Grants/Contracts
 - 6 Training Grants/Contracts
 - 7 Other Grants/Contracts
 - 8 External Reimbursement Funds
 - 9 Designated Funds

Allowable/Unallowable



- ⌘ The revision to Office of Management and Budget Circular A-21, dated October 3, 1991 specified certain costs that are unallowable as either direct or indirect charges to Federally sponsored projects.
- ⌘ These costs may be appropriate and allowable for university expenditure but unallowable for indirect cost recovery.
- ⌘ Guidelines provided in GALAXY: Info, Allowable. Also, in first appendix of the accounting object code manual.

Income Vs Recovery

- ⌘ If cash is received by the University, 99.99% of the time it will be income.
- ⌘ Recovery should strictly be used for sales between departments not outside sources.
- ⌘ Exceptions are: Reimbursements from BU employees (983).
Refunds from a vendor (9xx) .
- ⌘ Guidelines provided in final appendix in the accounting object code manual.



Taxes



- ⌘ Although the University is tax exempt there are certain taxes we are not exempt from. Some taxes to be aware of are:
 - Raffle and Bazaar taxes
 - Sales tax collection on certain sales
 - Unrelated business income
 - Abandoned Property (Uncashed checks)
- ⌘ Under certain situations tax may not apply but you may need certain documentation for your files.

Taxes Continued



⌘ Performer Withholding Tax

- In certain situations, the University will have to withhold tax on payments made to entertainers that perform at the University.

⌘ Always call General Accounting with any questions or concerns regarding taxes, X4266.

Yearend



- ⌘ Final Review
- ⌘ Closing Periods
- ⌘ Accruals/Deferrals
- ⌘ Overexpended Funds
- ⌘ Restricted Fund
Balance Forward

Authorized Signature Forms



- ⌘ Authorized signature forms should be completed every time there is a change in personnel.
- ⌘ The most recently submitted form will supercede any form on file for the same account.
- ⌘ Signature authority for grants should be forwarded to Grant & Contract Accounting.
- ⌘ Signature authority for petty cash funds should be forwarded to the Cashier's Office.

Online Query



⌘ GALAXY Functions:

⌘ FS02 Unit Department Object Totals

⌘ FS03 Restricted -2, -3, -9 Balances

⌘ FS04 Grants & Contracts Balances

⌘ FS10 Accounting Entry Detail Display

⌘ FS14 Posted Entries By Transaction ID

Online Query Continued



- ⌘ Website <http://web.bu.edu>
- ⌘ At BU homepage select resources, business link.
- ⌘ Kerberos password required to continue -
Must go to Academic Computing Ctr at
111 Cummington St. with ID to sign up.
- ⌘ Type in kerberos login name, kerberos password,
then securid code.
- ⌘ At business link select account status.
- ⌘ Add a bookmark at this point.

Online Query Continued



- ⌘ Summary queries are similar to GALAXY.
- ⌘ Posted entries display or download allows multiple period display unlike GALAXY.
- ⌘ Function allows for simple download to excel.
- ⌘ For individualized training contact Israel Elmeus, x2274.

Online Query Continued



⌘ Account Status Inquiries

- Financial Status
- Unit Department Summary
- Unit Department Object Summary
- Unit Object Summary
- Unit Object Department Summary

⌘ Restricted Account Summaries

- Grants and Contracts Summary
- Gifts, Income, and Designated Funds Summary
- Restricted -2,-3,-9 Summary
- Restricted -2,-3,-9 Summary by Unit-Dept (limited distribution)

⌘ Posted Entries

- Posted Entries Display or Download

Online Journal Entries

- ⌘ Online journal entry processing is available via GALAXY.
- ⌘ The monthly calendar is located in GALAXY, Info, News, CMP2.
- ⌘ Backup documentation is required to be retained by the department for 7 yrs.
- ⌘ TXMail access should be requested. Journal entry rejection notification is via TXMail.



Online Journal Entries Continued



⌘ GL10 - GENERAL ACCOUNTING ADD

- Use this function to create a new journal entry for non-grant related items

⌘ GL11 - GRANT & CONTRACT ADD

- Use this function to create a journal entry for grant-related items

Online Journal Entries Continued



⌘GL16 – CHANGE

- Use this function to change a journal entry that you have already created but that has not yet been completed

⌘GL17 – COPY

- Use this function to copy a journal entry that has already been created

Online Journal Entries Continued



⌘ GL18 – DELETE

- Use this function to delete a journal entry that has been created but not yet completed

⌘ GL20 - REVERSAL

- Use this function to create a new journal entry that reverses a previously created journal entry

Online Journal Entries Continued



⌘ GL19 – QUERY

- Use this function to view a list of all the journal entries that have been created- this function will also show the status of the entry

⌘ GL31 - SIGNATURE QUERY

- Use this function to view the signature history and potential signers for a journal entry

Online Journal Entries Continued



⌘ Status Codes

- 00 – Journal entry has been created and saved, but not completed
- 01 – Journal entry has been saved with errors
- 02 – Journal entry has been rejected
- 10 – Journal entry has been completed
- 19 – Journal entry has been completed and approved
- 20 – Journal entry has been completed, approved and sent to the general ledger for posting

Online Journal Entries Continued



⌘ Function US03 can be utilized to trace the originator of a journal entry if you have the group # and txn ID.

ie: grp #=**cgl**20, txn id=**jfd**ir123

originator=**cgl**dir

⌘ For individualized training contact Israel Elmeus, X2274.