Fund Accounting Basics for CSU Employees

Presented by Campus Services
Campus Services

Campus Services, a financial customer services unit within Business and Financial Services, partners with the campus community by providing professional, knowledgeable and responsible business and financial solutions.

Website: http://busfin.colostate.edu/cs.aspx
Importance of Accounting

• Financial Statements
  • Contains reports on the University in monetary terms such as:
    • Statement of Net Assets (Balance Sheet)
    • Statement of Revenues and Expenses and Change in Net Assets (Income Statement)
    • Statement of Cash Flow
  • Inaccurate data could lead to a misrepresentation on CSU’s financial statements
Governing Bodies

- **GASB**: Governmental Accounting Standards Board
- **GAAP**: Generally Accepted Accounting Principles
- **FASB**: Financial Accounting Standards Board
GAAP Principles

- **Consistency**: ability to compare reports from one fiscal year to another. Same assumptions across periods
- **Relevance**: financial statements are useful and timely
- **Reliability**: financial statements are verifiable
- **Comparability**: accounting information can be compared to other colleges and universities
Overview: CSU Fund Types

- 4 Main Fund Types
  - Unrestricted Appropriated Funds (ex. EG-13, RARSP-16)
  - Unrestricted Funds & Auxiliary Funds (ex. AUX-26)
  - Restricted Funds (ex. SPONSOR-53)
  - Plant Funds (ex. PLANT-77)

- Activities are assigned to funds based on the type of activity involved
Fund Accounting

- Emphasizes “accountability”
- Set of accounts based on funding sources
- Segregates financial resources into funds according to the regulations, restrictions, or limitations placed on their use by the donors, parties outside of CSU, or the Board of Governors
EG Fund – 13xxxxx

• Miscellaneous Revenue Accounts – 1300xxx and 138xxxx

• Expense Accounts – all 13xxxxx excluding 1300xxx and 138xxxxx, No revenue

• Appropriated funds related to Instruction and Administration
RARSP Fund – 16xxxxx
(Research Admin Resources Scholarly Program)

• Allocations to departments of F&A (Facilities and Administration indirect costs) is received in the RARSP fund accounts to encourage and support research and scholarly activities

• No external revenues (43XX – 44XX) allowed in RARSP accounts

• Appropriated Funds
CONTED & DCESUP Fund – 12xxxxx

- These funds used to account for revenue and expenses related to providing continuing education
- CONTED Accounts – 1200000 – 1249990
  - These accounts are managed by Online Plus
  - These accounts receive the external revenue
- DCESUP Accounts – 125XXXX – 128XXXX
  - Department accounts to record revenues received from CONTED accounts and record expenses related to the course
  - Internal Revenue only - External revenues, (Object code 4XXX, excluding 48XX/49XX), cannot be deposited into a DCESUP account
- For more information see: FPI 2-12 DCESUP Subfund and CONTED Subfund
RECHAR Funds—21xxxxx

- These purpose of these funds is to provide internal services to the University
- Requires an approved business plan and billing rates before account is set-up
- RECHAR accounts provide services AT COST and should break even at the end of the fiscal year
- RECHAR accounts are allowed to maintain an excess of funds representing 60 days of working capital (operating costs plus inventory)
- For more information see FPI 2-3 — Self-Funded Activities
GENOP Funds—22xxxxx

- The purpose of these funds is to sell goods and services to students, faculty, staff and the external community.
- Requires an approved business plan and billing rates before account is set-up.
- GENOP are allowed to show profit.
- Indirect costs, (object code 9550/9551), presently at 22.5% are charged on GENOP account expenditures.
- For more information see FPI 2-3—Self-Funded Activities.
Appropriated Funds

- PVMFED – 14xxxxx
  Professional Veterinary Medicine
- EXPRHF/EXPRHM/EXPRMC Funds – 15xxxxx
  Agricultural Experiment Station
- EXTR/EXTRSL/EXTREF/EXTRRR Funds – 17xxxxx
  Cooperative Extension Service
- CSFSR/FRP/WPF/WERF/HEAFOR Funds – 19xxxxx
  Colorado State Forest Service
Gift Funds – 64xxxxx

- Revenue is limited to gifts and investment income earned on accumulated gifts
- The Foundation invests the gift revenue and deposits funds into the Gift Fund to cover anticipated expenditures
- Funds are expended according to the restrictions placed by the donor and must also comply with all other CSU regulations
- Revenue should always be recognized before the expense is recorded
- For more information see FPI 2-16 Determination of Proper Classification of Revenues as Gifts or Sponsored Agreements
Plant Funds – 77xxxxx

- Four fund groups are contained with this fund group:
  - Unexpended Plant Funds
  - Renewal and Replacement Funds
  - Retirement of Indebtedness Funds
  - Invested in Plant Funds

- The Unexpended Plant Funds are used to accumulate all the costs for a construction project while it is being built. At the end of the project, the entire cost of the project is capitalized if it meets the capitalization guidelines. Regardless, the accounts are closed at the conclusion of each project.
**Continuation Accounts – 200xxxx**

- All accounts 200xxxx (xxxx=department number)
- Where charges go when an account is expired or closed
- Need to be reviewed monthly for charges
- Must have a zero balance at year end

**53 Accounts**
- Object codes 1460-1464, 1450-1453, 4200-4209, and 4215-4219 will be cleared by OSP at month end
- Contact OSP if those objects codes do not clear
Additional Terms

• Facilities & Administrative Costs (F&A): those costs of doing research that cannot be directly related to a specific project, but are incurred by CSU as a consequence of engaging in research

• G&A (Indirect): overhead costs calculated and charged to self funded accounts (Currently 22.5%)

• Cost of Goods Sold (COGS): costs associated with inventory items sold during a certain period
Additional Terms

• Encumbrances: amount that is expected to be spent via a purchase order or projected salary expense
  • Pre-encumbrance: amount expected to be spent but for which no “official” document such as a purchase order has been finalized

• Interdepartmental Credit: Revenue derived from the sale of goods or services between CSU departments
Accounting Equation

- Measures the resources of CSU and the claims against our resources

Assets = Liabilities + Fund Balance
**Assets**

- Economic resources that CSU owns that are available and could be used to pay obligations
  - Cash
  - Accounts Receivable (A/R)
  - Inventory
  - Equipment
  - Patents/Copyrights
  - Prepaid Expenses
- Provide future economic benefit
- Generate revenue
- Can be used to purchase other assets
Liabilities

• Present claim or obligation against CSU’s assets for past events
  • Accounts Payable (A/P)
  • Salaries Payable ~ salary owed but not yet paid
  • Deferred Revenue
  • Other Accrued Expenses
Net Position

• If all of the University’s Assets were converted to cash and then all of the bills were paid, fund balance (net position) would be what is left over \((\text{Assets} - \text{Liabilities} = \text{Fund Balance})\)

• Net worth of the University

• If Assets are not greater than Liabilities, negative fund balance exists (deficits)
Revenue

- Actual or expected cash or cash equivalent as the result of ongoing operations
  - Tuition and Fees
  - Grants
  - Contracts
  - Gifts
  - External Sales
Expenses

• Actual or expected costs as the result of ongoing operations
• Category of costs incurred in the process of generating revenue
  • Salaries and fringe benefits
  • Lab and office supplies
  • Repairs and Maintenance
Debits and Credits

- Represents the two sides of each transaction in a double entry accounting system
- There must be at least one debit and one credit in every transaction
  - Total Debits must equal Total Credits
- Tracks the transactions into and out of accounts
- Abbreviation for Debit = DR
- Abbreviation for Credit = CR
<table>
<thead>
<tr>
<th>Object Code</th>
<th>Type</th>
<th>Normal Balance</th>
<th>Objects commonly used</th>
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<tr>
<td>1XXX</td>
<td>Asset</td>
<td>Debit</td>
<td>Cash (1100)</td>
</tr>
<tr>
<td>2XXX</td>
<td>Liability</td>
<td>Credit</td>
<td>A/P Liability (2100)</td>
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<tr>
<td>3xxx</td>
<td>Fund Balance</td>
<td>Credit</td>
<td>Beginning Fund Balance (3000)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Generated Offset (3100)</td>
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<tr>
<td>4XXX</td>
<td>Revenue</td>
<td>Credit</td>
<td>Various Revenue Codes (4380)</td>
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<tr>
<td>5XXX-6XXX</td>
<td>Expense</td>
<td>Debit</td>
<td>Salary (5501)</td>
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<td></td>
<td></td>
<td></td>
<td>General Services (6601)</td>
</tr>
<tr>
<td>7XXX</td>
<td>Expense</td>
<td>Debit</td>
<td>Cost of Sales (7001)</td>
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<tr>
<td>8xxx</td>
<td>Expense</td>
<td>Debit</td>
<td>Capital Equipment (8210)</td>
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<tr>
<td>9900</td>
<td>Income</td>
<td>Credit</td>
<td>Non-Mandatory Transfer In</td>
</tr>
<tr>
<td>9902</td>
<td>Expense</td>
<td>Debit</td>
<td>Non-Mandatory Transfer Out</td>
</tr>
</tbody>
</table>
Balance Sheet

- At a specific date in time (i.e., June 30, 2014), shows CSU’s assets, liabilities, and net assets (equity)

- Shows what your account has (assets) and what that account owes (liabilities)
Cash Balance

- **Cash Balance**: amount of cash or cash equivalents that an account has on hand
  - Object code 1100

- **Spending Authority**: the ability to expend funds against any account assigned to a department which has appropriated funds budgeted to or revenue earned by that entity
<table>
<thead>
<tr>
<th>Obj Cd</th>
<th>Description</th>
<th>FY Begin Balance</th>
<th>Prior Month Balance</th>
<th>Current Month Changes</th>
<th>Current Balance</th>
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<tbody>
<tr>
<td>1100</td>
<td>Claim On Cash</td>
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<td>-59,201.88</td>
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<td>228.25</td>
<td>1,521.75</td>
<td>1,750.00</td>
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<tr>
<td></td>
<td>Accts Payable</td>
<td>0.00</td>
<td>228.25</td>
<td>1,521.75</td>
<td>1,750.00</td>
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<tr>
<td></td>
<td>LIABILITIES</td>
<td>0.00</td>
<td>228.25</td>
<td>1,521.75</td>
<td>1,750.00</td>
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<tr>
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<td>Net Assets(calc)</td>
<td>-46,656.82</td>
<td>-59,430.13</td>
<td>-5,303.26</td>
<td>-64,733.39</td>
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</tbody>
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## Colorado State University
### Financial Systems
#### Account Statement - Balance Sheet

**Human Performance Clinical/Research Lab**

<table>
<thead>
<tr>
<th>Account Statement</th>
<th>Balance Sheet</th>
<th>IA 1582</th>
<th>2222200 / -----</th>
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<tr>
<td><strong>Obj Cd</strong></td>
<td><strong>Description</strong></td>
<td><strong>FY Begin Balance</strong></td>
<td><strong>Prior Month Balance</strong></td>
<td><strong>Current Month Changes</strong></td>
</tr>
<tr>
<td>1100</td>
<td>Claim On Cash</td>
<td>182,497.36</td>
<td>194,441.94</td>
<td>5,823.45</td>
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<tr>
<td>0100</td>
<td>Cash</td>
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<td>194,441.94</td>
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<tr>
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<td>ASSET</td>
<td>182,497.36</td>
<td>194,441.94</td>
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<tr>
<td>3000</td>
<td>Net Assets(calc)</td>
<td>180,387.86</td>
<td>194,441.94</td>
<td>5,547.96</td>
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</table>
Revenue and Expenses
Appropriated Accounts

- Those accounts that are allocated spending authority based on budgeted state dollars
  - EG (13 Accounts)
  - PVM (14 Accounts)
  - EXPSTA (15 Accounts)
  - RARSP (16 Accounts)
  - EXTEN (17 Accounts)
  - CSFS (19 Accounts)
Current Fund Balance (Appropriated)

Beginning Budget
+ Actual Revenues (if spending authority has not been increased)
- Actual Expenses
+ Transfers In
- Transfers Out
= Ending Fund Balance
- Encumbrances
= Available Balance
## Fund Balance (Appropriated)

### Report run via Kuali, Available Balances

9 items retrieved, displaying all items.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Chart Code</th>
<th>Account Number</th>
<th>Sub-Account Number</th>
<th>Object Code</th>
<th>Sub-Object Code</th>
<th>Budget Amount</th>
<th>Actuals Amount</th>
<th>Encumbrance Amount</th>
<th>Variance</th>
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<td>1100</td>
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<td>(22,776.30)</td>
<td>0.00</td>
<td>(22,776.30)</td>
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<td>(4.62)</td>
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</tbody>
</table>

Export options: CSV | spreadsheet | XML

- **Budgeted Expenses**: $1,545.62
- **Minus Expenses**: $(1,544.78)
- **Budget Available**: $.84
### Balances by Consolidation Lookup

**Fiscal Year:** 2011  
**Chart Code:** CO  
**Account Number:** 1326560  
**Sub-Account Number:**  
**Consolidation Code:** GENX  
**Consolidation Option:** Drill Down  
**Budget Amount:** 1,545.62  
**Actuals Amount:** 1,544.78  
**Variance:** 0.84

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Chart Code</th>
<th>Account Number</th>
<th>Sub-Account Number</th>
<th>Reporting Sort Code</th>
<th>Consolidation Code</th>
<th>Lookup By Level</th>
<th>Budget Amount</th>
<th>Actuals Amount</th>
<th>Encumbrance Amount</th>
<th>Variance</th>
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<td>1326560</td>
<td>&quot;ALL&quot;</td>
<td>B</td>
<td>GENX</td>
<td>Drill Down</td>
<td>1,545.62</td>
<td>1,544.78</td>
<td>0.00</td>
<td>0.84</td>
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</table>

**Totals**

<table>
<thead>
<tr>
<th>Type</th>
<th>Budget Amount</th>
<th>Actuals Amount</th>
<th>Encumbrance Amount</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Income From Transfers</td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Income</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Expense</td>
<td>1,545.62</td>
<td>1,544.78</td>
<td>0.00</td>
<td>0.84</td>
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<tr>
<td>Expense From Transfers</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>Total Expense</td>
<td>1,545.62</td>
<td>1,544.78</td>
<td>0.00</td>
<td>0.84</td>
</tr>
</tbody>
</table>

Export options: CSV | spreadsheet | XML
Self Funded Accounts

- Those accounts that will generate revenue
  - GENOP (22 Accounts)
  - DCESUP (12 Accounts)
  - AUX (26 Accounts)
Current Fund Balance (Self Funded)

Beginning Fund Balance (Object Code 3000)
+ Revenues
- Expenses
+ Transfers In
- Transfers Out
= Ending Fund Balance
- Encumbrances
= Available Balance
### Fund Balance (Self Funded)

Report run via Kuali, Available Balances

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Chart Code</th>
<th>Account Number</th>
<th>Sub-Account Number</th>
<th>Object Code</th>
<th>Sub-Object Code</th>
<th>Budget Amount</th>
<th>Actuals Amount</th>
<th>Encumbrance Amount</th>
<th>Variance</th>
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<td>5612</td>
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Export options: CSV | spreadsheet | XML

Beginning Balance (30000) $62,671.73
Plus Revenue (4xxx) $14,238.45
Minus Expenses (5xxx-9xxx) $(18,211.23)
Ending Fund Balance $58,698.95
## Colorado State University
Financial Systems

Account Statement - Revenue & Expense
Summer Session Odd Year

### Account Statement

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<th>Description</th>
<th>BUDGET</th>
<th>ACTUALS</th>
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<td>1322510</td>
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<td>5534</td>
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### Summary

- **Total Rev. w/o Transfers:** 0.00
- **Total Exp. w/o Transfers:** 92,003.00
- **Net w/o Transfers:** -92,003.00
### Account Statement - Revenue & Expense

**Account:** 2222200  
**Sub Acct:**  
**Organization:** 1582  
**Div: (IA)**  
**CO-Applied Human Sciences**

**Human Performance Clinical/Research Lab**

**FSC:** Butler, Leslie  
**Spvrs:** Israel, Richard  
**Health & Exercise Science**  
**1582 Campus Delivery**

#### Account Statement

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<tr>
<th>Obj Cd</th>
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**Run Date:** 10/01/2010  
**As of:** Sept FY2011 - EOM: 09/30/2010  
**VISTA ID:** CSUFR092_YTD_***  
**Page:** 1803 of 3239
Recognizes revenue when earned

• Accrued Revenue: Revenue recorded before cash is received ~ Asset
• Deferred Revenue: Cash received before revenue is earned ~ Liability

Recognizes expenses when incurred

• Accrued Expense: Expense recorded before cash is paid out ~ Liability
• Prepaid Expense: Expense has some future benefit ~ Asset
Audit

- Examination of the financial statements and Accounting Systems
  - Internal
  - External
- Evaluate controls to ensure reliability of the financial statements with GAAP
- Internal Controls
  - Safeguards Assets
  - Verifies University policies are followed
  - Efficiency
  - Ensures reliable and accurate records

http://busfin.colostate.edu/finstmt/finstmt2009.pdf
Questions ???

- Contact your Campus Service Representative

  David Leathers  491-5509
  Erin Mercurio    491-6752
  Barb Gustison    491-4148
  Summer Leaming  491-2801