
1101 GENERAL ACCOUNTING - UNIVERSITY FINANCIAL ACTIVITY

Effective: December 1986
Revised: May 2006
Last Reviewed: May 2018
Responsible Office: Comptroller
Approval: Comptroller

PURPOSE

To provide information on the University's financial operation to management, Trustees, and other interested parties.

POLICY

1. The Office of the Comptroller is responsible for accounting for University financial activity in accordance with Generally Accepted Accounting Principles (GAAP) as promulgated in the Audit Guide for Colleges and Universities. University financial activity includes education, hospital and clinical practice operations.
2. Accounts will be maintained and reports prepared on the accrual basis of accounting.
3. Revenues will be recorded when earned.
4. Expenditures will be recorded when materials or services are received or when an obligation or the impairment of an asset has occurred.
5. The Office of the Comptroller is responsible for maintaining a system of internal controls adequate to safeguard University assets.