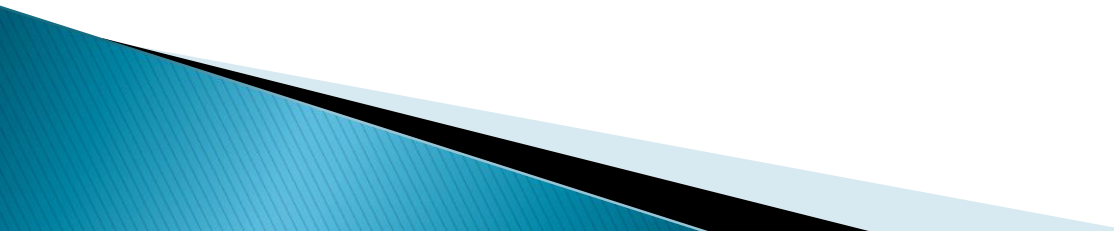


# Financial Reporting

Peggy Lensing – Controller  
Andrew Bailey – Senior Accountant  
Staff Meeting 4/23/14

# Financial Statements

- ▶ Audited annually
  - ▶ Many rely on the information
    - Board of Regents
    - Cabinet and Audit Committee
    - Bond trustees
    - Department of Education
    - Donors, foundations and granting agencies
- 

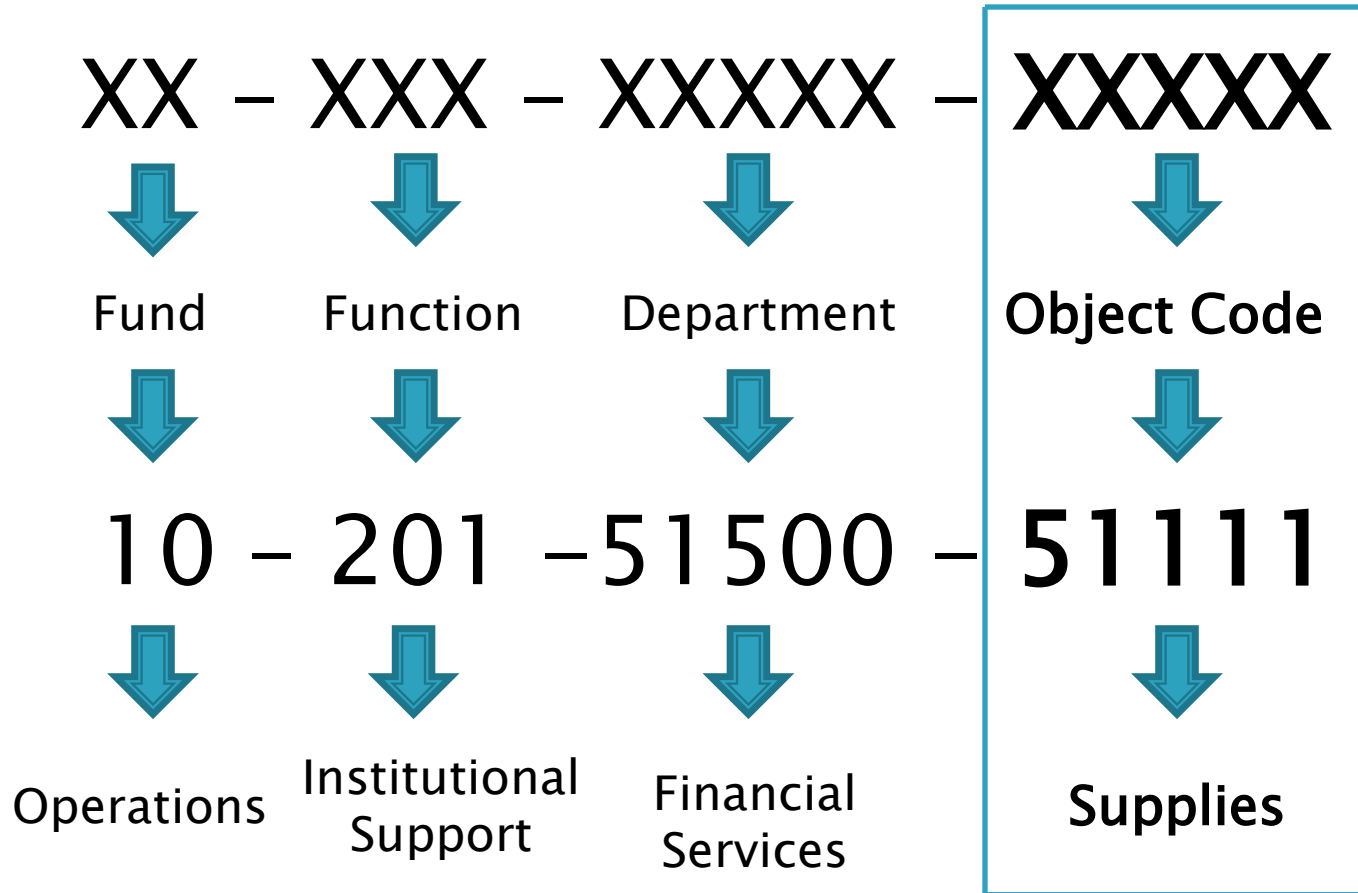
# Managing Budgets

- ▶ Budget Center Directors
  - Review information monthly
  - Verify transactions are valid
  - Verify amounts are accurate
  - Verify transactions are posted to the appropriate account
  - Review budget to actual

# Accurate Reporting

- ▶ Transactions should be posted to the proper account number
  - Use the proper general ledger code regardless of where the funding is coming from
  - Use the proper code even if there is no budget
  - Request a budget transfer
  - FASB (Financial Accounting Standards Board) will soon require we show expenses by the functional area as well as by type

# Account Numbers



# Object Code Accuracy

- ▶ The object code used should accurately reflect the nature of the expenditure

Travel  College vehicle charge

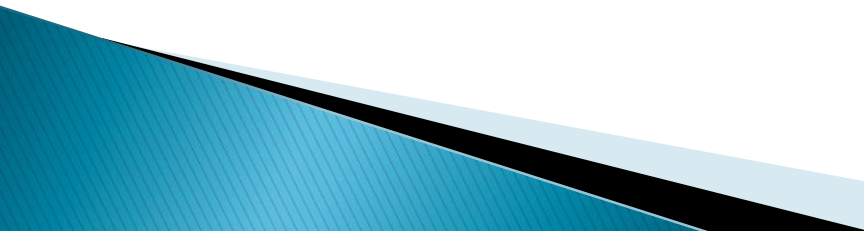
Phone  Teleconference fee

Supplies  Pizza for a meeting

# Object Code Consistency

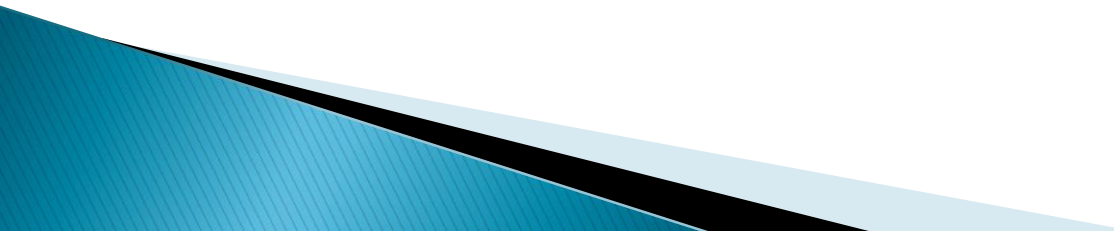
- ▶ General rules of thumb
  - Plane tickets are always travel
  - Hotels and meals outside of Decorah should be travel
  - Hotels and meals in Decorah should be meetings/events
- ▶ Questions?
  - Not every situation is the same, please call x1697 with questions or concerns

# Object Code Unavailable?

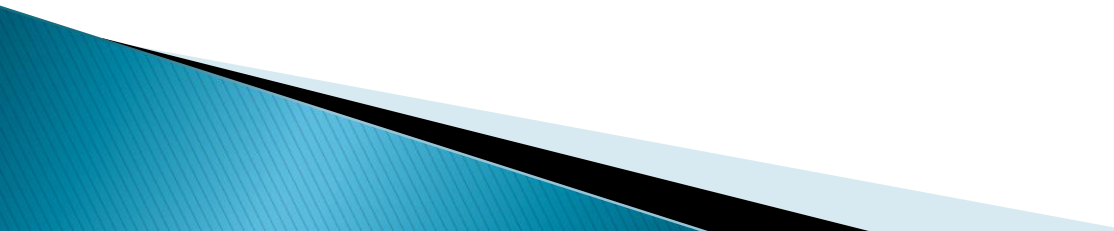
- ▶ Appropriate object code not available when allocating credit card transactions online?
    - Please call Mary at x1534 to add it
  
  - ▶ Appropriate object code not set up (not shown on my.Luther)?
    - Please call Andrew at x1697 to create it
- 



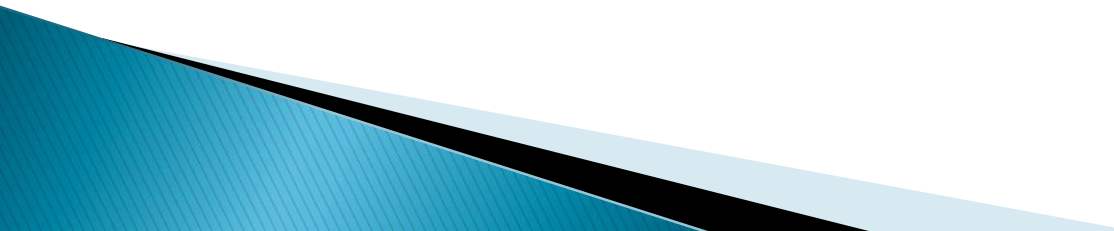
# Object Code Examples

- ▶ The following slides include examples of commonly used object codes
  - ▶ These lists are not all encompassing; please contact OFS if you think a different code would better meet your needs
- 

# Supplies - 511xx

- ▶ 51111 = Departmental Supplies
  - ▶ 51113 = Recognition Awards
  - ▶ 51114 = Office Supplies
  - ▶ 51116 = Equipment <\$500
  - ▶ 51121 = Educational Materials
- 

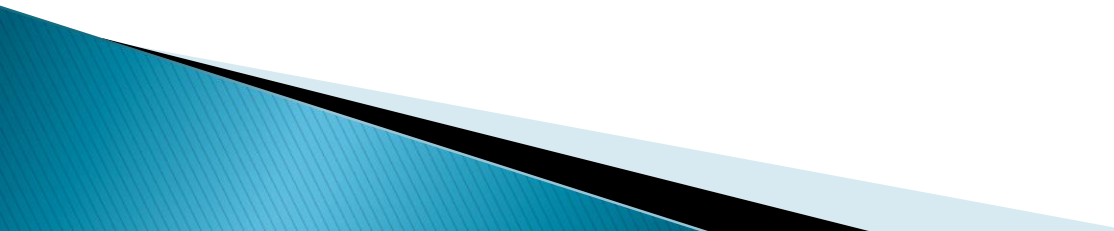
# Communications – 512xx

- ▶ 51211 = Telephone
  - ▶ 51216 = Connectivity Fee
  - ▶ 51221 = Printing/Copying
  - ▶ 51231 = Postage
  - ▶ 51241 = Advertising
  - ▶ 51251 = Internet Access
- 

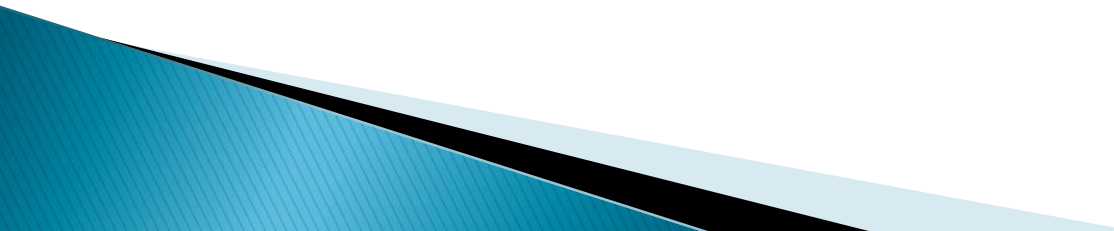
# Services/Events – 513xx

- ▶ 51311 = Professional Services
  - ▶ 51331 = Meetings/Events
  - ▶ 51333 = Speakers/Workshops
  - ▶ 51334 = Room
  - ▶ 51335 = Board
  - ▶ 51341 = Dues & Memberships
  - ▶ 51351 = Insurance
- 

# Travel – 514xx

- ▶ 51409 = Special Project Travel
  - ▶ 51411 = Professional Development Travel
  - ▶ 51421 = Departmental Travel
  - ▶ 51422 = Administrative Travel
  - ▶ 51431 = Student Travel
- 

# Property Expenses – 515xx

- ▶ 51512 = Electricity
  - ▶ 51513 = Water
  - ▶ 51514 = Gas/Heating Fuel
  - ▶ 51515 = Cable Television
  - ▶ 51522 = Rent
  - ▶ 51524 = Refuse Removal
- 

# Repairs & Maintenance – 516xx

- ▶ 51601 = Repairs & Maintenance
  - ▶ 51602 = Service Contracts
  - ▶ 51611 = Vehicle Repairs & Maintenance
  - ▶ 51612 = Gasoline
  - ▶ 51621 = Grounds Maintenance
- 

# Equipment – 52xxx

- ▶ 52101 = Equipment > \$5,000
- ▶ 52121 = Artwork > \$5,000
- ▶ 52131 = Vehicles > \$5,000
- ▶ 52141 = Musical Instruments > \$5,000
- ▶ 52151 = Library Materials
- ▶ 52601 = Equipment > \$500 & < \$5,000
- ▶ 52616 = Software