



Policy Chapter: Chapter 10 Fiscal Management

Policy Number and Title: 10.003 Financial Reporting

I. Policy Statement

The University of North Texas (UNT) prepares its financial accounting records in accordance with state law and Regents Rules, and is committed to ensuring that financial information provided by UNT is accurate, reliable, and timely. Having effective and efficient internal controls for financial accounting and reporting is essential for budget management, financial accountability, and sound decision making.

II. Application of Policy

All University

III. Policy Definitions

A. *Generally Accepted Accounting Principles (GAAP)*

“Generally Accepted Accounting Principles (or GAAP)” means an accounting principle as prescribed or modified by the Governmental Accounting Standards Board (GASB) and its successor organizations.

B. *Interdepartmental Transaction (IDT)*

“IDT” means the transaction used to account for orders and charges for goods and services provided by one department to another within UNT and reclassification of actual transactions.

IV. Policy Responsibilities

A. *Financial Reporting*

Financial reports shall be prepared in conformity with the provisions of the General Appropriations Act, Article IX, and as required by Texas Government Code §2101.011. This code designates the Comptroller of Public Accounts as the official to prescribe uniform accounting and reporting procedures that each state agency, including colleges and universities, shall use in the preparation of the information requested under Section 2101.011, Government Code.

B. *Accounting Records*

UNT financial accounts shall be kept in accordance with the Texas Comptroller of Public Accounts' Annual Financial Reporting requirements. Financial reporting for the state is based on all GASB pronouncements, as well as applicable FASB Statements and Interpretations, APB Opinions, and Accounting Research Bulletins.



C. Interdepartmental Transactions (IDT)

IDTs should be used whenever possible by all accounts regardless of the funding source. No cash transaction is involved. Charges to Education and General Accounts may be made by another fund only in accordance with appropriate purchasing guidelines. Printing and Distribution Solutions (PDS) and Media Library are examples of departments which provide goods and services directly to other University departments. Documentation of transactions must be retained by the provider department for a minimum of 5 years in accordance with the State of Texas Retention Schedule and UNT Policy 04.008.

D. Unclaimed Property

Any unclaimed checks written against any university bank account that are three (3) years old will be written off of the University's books and the funds will be deposited with the State Comptroller as Unclaimed Property. These funds then become the property of the state; therefore, a claim from the original owner of the check must be made with the State Comptroller in order to receive the funds. Documentation must be retained by the Controller Office in accordance with the State of Texas Retention Schedule, UNT Policy 04.008.

V. Resources/Forms/Tools

UNT Records Retention Schedule is available at: [UNT Institutional Records Management \[https://records.unt.edu/\]](https://records.unt.edu/).

VI. References and Cross-References

- Texas Government Code §2101.011
- Texas Government Code §2101.012
- Texas Government Code, Chapter 2101, Subchapter C – Uniform Statewide Accounting Regents Rule 10.200
- UNT Policy 04.008, Records Management and Retention

VII. Revision History

Policy Contact:	VP for Finance and Administration
Approved Date:	08/01/1990
Effective Date:	08/01/1990
Revisions:	08/1994, 08/1998, 08/2002, 03/2011, 01/10/2022