

Policies of the University of North Texas	Chapter 10
10.003 Financial Reporting	Fiscal Management

Policy Statement. Financial reports shall be prepared in conformity with the provisions of the General Appropriations Act, Article IX, and as required by TEX. GOV'T CODE ANN §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.

Application of Policy. Total University

Definitions.

1. **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.

Procedures and Responsibilities.

- I. **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.
- II. **Accounting Records.** The financial accounts of the University 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 FASB Statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements. FASB pronouncements issued after November 30, 1989 are not followed in the preparation of financial statements.
- III. **Interdepartmental Orders (IDO) and Interdepartmental Transfers (IDT).** Interdepartmental orders and interdepartmental transfers are used to account for orders and charges for goods and services provided by one department to another department within the University. This system 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. The Print Shop, Office Supply Center, Physical Plant Stores, Center for Instructional Services, Media Library, Computing Center, Bookbindery,

and Service Center are examples of departments which provide goods and services directly to other University departments. Documentation of charges must be retained by the provider department for a minimum of 5 years in accordance with the State of Texas Retention Schedule, UNT Policy 10.10.1.

- IV. 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 Financial Reporting in accordance with the State of Texas Retention Schedule, UNT Policy 10.10.1.

Responsible Party: Associate Vice President for Finance/Controller

References and Cross-references.

Texas Government Code §2101.012; Texas Government Code, Chapter 2101, Subchapter C – Uniform Statewide Accounting
Texas Government Code §2101.011
Regents Rule 10.200

Forms and Tools.

The UNT Records Retention Schedule may be found at <http://records.untl.edu/rrs>.

Approved: 8/1/1990

Effective:

Revised: 8/94; 8/98; 8/02;

*3/2011 format only