

Budget Overview and Resources

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Various University Offices with Budgetary Responsibility

- [Accounting Office](#) is the reporting division of the [Controller's Office](#) that maintains compliance with established accounting principles for high education. Faculty and staff typically interact with the Accounting Office related to transaction processing.
- [Accounts Payable](#) is responsible for processing billing and payments not related to payroll. This includes travel reimbursements and payment of items through check request vouchers.
- [Cashiers Office](#) is responsible for collecting and depositing funds in accordance with state regulations. Faculty and staff typically interact with the Cashiers Office related to paying university bills related to charges such as parking or health services (see [paperless billing information](#)) and collecting & processing deposits into university accounts.
- [Controller's Office](#) provides accounting and business services for the instructional, research, and administrative components of the University. The Controller's Office is responsible for providing processes, systems, and controls over financial functions so that the University has timely, accurate, and complete financial information for use in decision making. The Controller's Office is also responsible for the preparation of the University's annual financial statements. Faculty and staff typically interact with the Controller's Office through the [Accounts Payable](#) division.
- [Payroll Department](#) is responsible for the preparation, processing, and distribution of all University payrolls and for compliance with all rules and regulations related to payroll. Faculty and staff typically interact with the Payroll Department with questions related to the distribution of the payroll for themselves or student employees. The Payroll Department works with [Human Resources](#) once employment paperwork is complete.
- [Procurement Services](#) is responsible for ensuring that purchases are made in a way that is cost and time efficient while following regulations set by the state and university. Faculty and staff typically interact with Procurement Services when assigned a [university procurement card](#), during the monthly [reconciliation](#) of charges from the procurement card, when determining the appropriate vendor for a purchase (larger or small), and when interpreting purchasing rules.
- [Student Financial Services](#) prepares billing statements for students, processes tuition payments, assists students in setting up payment plans, validates student registrations, and issues refunds. Faculty and staff typically interact with the Student Financial Services office when working with programs that provide financial support for students.

Types of Accounts

- [University Operating Accounts](#) follow a fiscal year that begins on July 1. Each account is assigned a fund, organization, and program number. Funds in these accounts are subject to all state and university regulations and do not typically roll over from one fiscal year to

another. Faculty and Staff typically interact with these accounts for departmental operating funds, grant funds, or program level funds.

- Revenue Generating Accounts (previously called Ledger Two accounts) do not have to be spent in a single fiscal year. Such accounts are typically associated with a project or activity in which participants pay fees directly to the program or through special registration and where no state funds are included in the Revenue Generating Account. Expenditures from these accounts are subject to all state and university regulations.
- Endowed Foundation Accounts are established so that a portion of the revenues from investment can be spent, but the principal remains untouched or is increased to allow for continuation of the account. Such accounts are typically associated with scholarships and faculty awards and have guidelines established by the donors to govern the use of funds. All expenses must adhere to the guidelines and policies established by the Winthrop Foundation.
- Unrestricted Foundation Accounts are maintained by the Winthrop Foundation, but differ from endowed accounts in that the principal can be spent. All expenses must adhere to the guidelines and policies established by the Winthrop Foundation. Such accounts are typically associated with a department or program so that donors can help to support activities beyond those possible through the operating budget provided by the university.

Finance Terminology at Winthrop

The Finance modules found within Banner contain detailed information about expenditures and charges that post against an individual budget. Banner uses an accounting string called "FOAPAL" for assigning costs to its proper organizational unit. This acronym stands for:

F	Fund – required for financial transactions - six characters – alpha numeric
O	Organization – required for financial transactions - four characters – alpha numeric
A	Account – required for financial transactions - five characters – alpha numeric
P	Program – required for financial transactions - three characters – alpha numeric
A	Activity – optional for financial transactions - four characters – alpha numeric
L	Location – optional for financial transactions - six characters – alpha numeric

Every financial transaction in Banner requires at least the F (Fund), O (Organization), A (Account) and P (Program). The Activity code will only be used by certain departments. An Account code is only used when the Accounting Department specifically notifies you. The Location Code identifies where items such as equipment, vehicles, etc are located and will be used only by the accounting staff.

Account Codes place expenditures and deposits in the appropriate sections of a budget report. Commonly used Expense Account Codes are available online. Revenue and uncommon codes can be provided by working with the college's Financial Analyst.