

POLICY- Chart of Accounts Maintenance

Vice President for Administration and Finance (VPAF):

Provides oversight and final approval authority for all new accounts or account modifications in the General Ledger.

Ensures that the proposed account aligns with the AUK's overall financial strategy and goals.

Reviews recommendations from the Director of Finance and other relevant stakeholders and makes informed decisions based on AUK's priorities and resource allocation.

Communicates decisions and directives related to account maintenance to relevant stakeholders and ensures timely implementation and follow-up.

The COA is a structured framework that organizes and categorizes financial transactions within the university. It provides a clear and standardized means of recording, tracking, and reporting financial information. The COA is divided into several key categories:

Assets : This category encompasses current and non-current assets, representing resources with future economic value.

Liabilities : Liabilities encompass current and non-current obligations and debts owed by the university.

Net Assets : Net Assets reflect the university's financial position, categorized into unrestricted, temporarily restricted, and permanently restricted net assets.

Revenue : Revenue accounts detail the sources of income sustaining the university's operations.

Expenses : Expenses are categorized by function or nature, accounting for costs incurred in academic and administrative functions.

The General Ledger and Chart of Accounts should provide the ability to input and extract information accurately and efficiently for the following purposes:

Internal reporting to managers, for use in planning and controlling routine operations (monitoring and analysis of financial reports, management, and development of budgets).

Internal reporting to managers, for use in making non-

