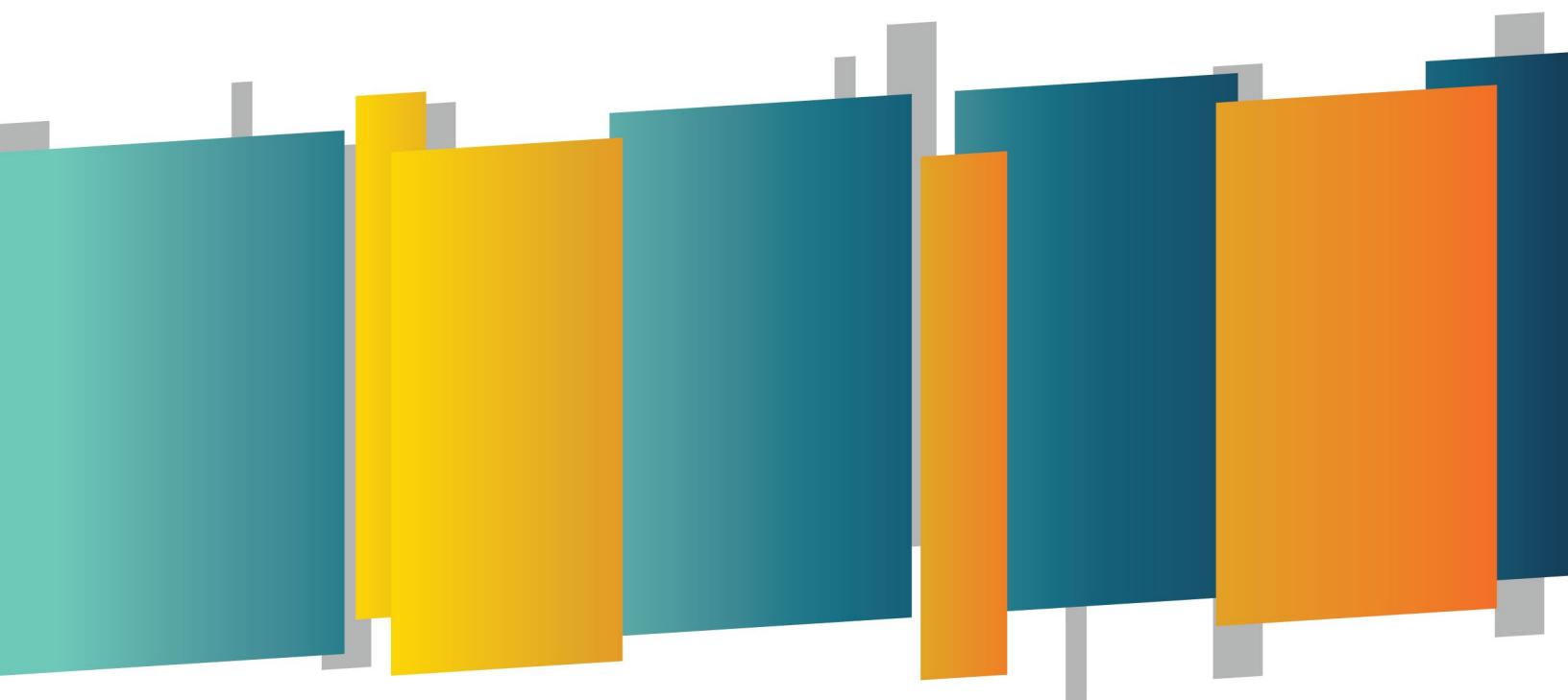




| Department of Education

# Iowa Community College Accounting Manual

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State of Iowa  
Department of Education  
Grimes State Office Building  
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# Preface

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## Committee's Guiding Principles

The Community College Accounting Manual Shall:

1. Be geared towards providing clear guidance on aggregating the data and reporting on the Iowa community college system as a whole.
2. Provide guidelines to present data at each community college and aggregated together to statewide constituents in a consistent and understandable format.
3. Balance the competing interests of prescribed and strictly defined guidelines with the need for flexibility in financial reporting by employing a prudent business person standard to all reporting questions and requiring strictly defined guidelines when amounts are deemed material, Iowa code requires it, GASB/FASB standards are applicable, and for items that are identified as having a statewide interest from external constituents.

The Community College Accounting Manual Review Committee consisted of the following individuals:

• Anne Leathers	Indian Hills Community College
• Ben Voaklander	Des Moines Area Community College
• Dan Gillen	Hawkeye Community College
• Mark Brown	Northwest Iowa Community College
• Teresa Krejci	Southwestern Community College
• Dan Reeves	Northwest Iowa Community College (Retired)

The Iowa Department of Education would like to thank these individuals and their institutions for their work on this project.

# Chapter I: The Accounting System

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Each Iowa Community College is the recipient of monies from numerous sources. These monies will be expended for general community college operations, appropriated and expended for capital community college facilities, used to establish and maintain endowments, and for various other purposes, as approved by the local administration and Board of Trustees.

In view of the objectives of the accounting system, it is necessary to segregate the assets of the community college according to its source and intended use. For this reason, the accounting system is divided into separate entities called funds. These funds are the primary recording and reporting categories; therefore, every financial transaction of the community college pertains to one of the funds and should be classified accordingly.

In addition to accounting by fund, the accounting system should provide for accounting by organizational units and the organizational structure of each community college based on the activities performed.

This accounting system utilizes a “functional” chart of accounts and a “general ledger” chart of accounts. The functional chart reflects the organizational units, or cost centers of the Iowa Community College. The general ledger chart sets out the individual asset, liability, fund balance (equity), revenue, and expenditure accounts. Revenue accounts are identified by source and expenditure accounts are identified by type and object.

In addition, the procedural philosophy of this accounting system is based on the following precepts:

## **A. Definition of Accounting**

The purpose of accounting is to record and classify, summarize, and report the financial transactions of an organization.

## **B. Source Documents**

Transactions originate from a variety of sources. Documents that provide evidence of transaction are called source documents. These may be a purchase order, a receiving report, an invoice, a personnel appointment form or letter, a payroll register, a cash receipt form, a check stub, a voucher form, or any other document that gives evidence of a financial transaction.

## C. Classify

Transactions are classified by type and by the organizational unit of the community college benefiting from them. This is achieved by utilizing charts of accounts.

There are two different charts of accounts, as follows:

A functional chart of accounts lists the various organizational units of a community college with a numeric code to identify each unit.

A general ledger chart of accounts lists the various assets, liability, equity, revenue, and expenditure accounts with a numeric code to identify each account.

To classify a transaction, it should be assigned a code from the functional chart and a code from the general ledger chart.

## D. Record

After being classified, each transaction is recorded in an orderly manner into the accounting system. The accounting system provides a historical record of all the transactions separated by their classification.

## E. Summarize

The masses of data, classified and recorded as mentioned above, become more useful when summarized. It is not a single transaction, but the sum of all the transactions of a day, a week, a month, or a year that has the greatest significance. Therefore, totals are obtained periodically for each classification of transactions recorded in the accounting system. Some summaries should be made frequently; others only occasionally. For example, it may be desirable to know daily the summary of transactions affecting cash, while it may be useful to know only monthly the summary of transactions affecting salaries.

There are two basic kinds of ledgers—general and subsidiary. The general ledger reflects the periodic summaries and the balance for each asset, liability, equity, revenue, and expenditure control account. Some general ledger control accounts contain information on related, but different transactions that need to be maintained separately, as well as combined. Therefore, subsidiary ledger accounts are maintained for the summary of these different, but related, transactions. An example is subsidiary ledger which accounts for notes receivable from individual students, the total of which should equal the general ledger account, Notes Receivable Student Loans.

## F. Report

The accounting process serves little useful purpose unless timely and meaningful reports are submitted to individuals needing to know the financial position of a community college, the income it has received during the accounting period, and the obligations and expenditures it has incurred during that same time period. Reports, then, should be designed to provide useful information to those persons and organizations, which are to receive them.

Account titles and descriptions may be added to this manual in order to meet a local community college's needs by using the unassigned account numbers in the appropriate object account code group classification. However, all account numbers should be combined into assigned numbers for state reporting purposes.

**NOTE:** Reporting templates obtained from the Department must be used when reporting year-end financial information to ensure consistency among the community colleges. The Community College Accounting Manual provides the minimum information that community colleges need to track and report on to the Iowa Department of Education. Each college is free to expand upon these requirements wherever they believe that is necessary. However, all reporting will need to conform to the layout specified in this manual and any additional detail collected by the colleges will need to roll up into the reporting templates provided by the Department.

## Chapter II: Basic Encoding Plan

The account codes have been designed to enable each community college to accumulate financial data according to several different classifications, i.e., by funds, function, organizational units, program, section, source of income, or type of expenditure. In addition, the logic of the coding system makes it compatible with accounting systems.

A. The basic plan for encoding consists of 14 digits. The 14 digits are divided into four groups.

### Digit Position

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Organizational Unit														
a. Fund	X													
b. Function		X												
c. Specific Unit* (Optional)			X	X	X	X								
2. Site*							X	X						
3. Optional*									X	X	X			
4. General Classification													X	
a. General Ledger Classification														
b. Object Code												X	X	

\* Optional use by the community college.

The above encoding system, if used in its entirety, should provide for all needed detail. The community college must use digits 1 and 2, and 12 through 14, for classifying and recording all transactions. The use of digits 3 through 11 will depend on the degree of detail each community college needs for units, site codes, and the internal reporting needs of each community college.

An example given below illustrates the maximum detail that could be used for encoding procedures:

B. Encoding of salary expenditures for an Arts and Sciences education course — “Zoology General”— at a different site than the main campus.

## Digit Position Example

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. General Fund	1													
a. Function		1												
b. Specific Unit*			0	4	0	7								
2. Site*							1	3						
3. Optional*									0	0	0			
4. General Classification														
a. General Ledger Classification												5		
b. Object Code												2	0	

Final Encoding 1 - 1 - 12 - 0407 - 13 - 00 - 000 - 5 - 20

\* Optional use by the community college.

A community college wanting more detailed information would utilize the optional digits, more specifically encoding digits 3 through 11.

The present accounting manual includes 18 digits and that the mandatory usage of the 18 would be the following 5:

Fund	1 Digit
Function	1 Digit
Object Code	3 Digits

A community college would have the option of expanding beyond the 18 digits for local use.

# Chapter III: Organizational Unit

---

## A. Explanation

Fund	Function	Specific Unit	Site	Optional	Object)
(X)	(X)	(XXXX)	(__)	(___)	(___)

Next to fund, the most important heading is a classification by organizational unit or activity. It is by organizational unit or activity that appropriations are usually made. The accounting system should reveal accurately the expenditures for each organizational unit or activity. If expenditures for a given unit or activity are made from one fund, the coding provides a means of assembling these figures.

To effectively accomplish its goal, a community college should be organized in such a manner that each area of responsibility is clearly identified--with managerial responsibility--and are sometimes referred to as divisions, departments, sections, or offices.

In addition to these organizational units, there are other activities of a community college that should be accounted for as separate units, such as individual loan funds, individual student organizations, and individual construction projects. In this manual, these activities will be referred to as organizational units.

**NOTE:** This manual does not attempt to define how a college needs to account for this level of detail, but it is important to understand that each community college is responsible for accounting and being able to report to this level of detail through its accounting system. The specific unit and organizational unit codes provided as examples are optional and are not the prescribed numbers that must be used at each college. They do however show the level of detail that colleges may be asked to report on based on internal or external stakeholders. It is imperative that the colleges can answer these questions when asked.

## B. Organizational Unit Codes - Examples

Fund Number	Function Number	Specific Unit
Educational and General Support		
1	--	---- Unrestricted General Fund
2	--	---- Restricted General Fund
1 or 2	0	0000 General Ledger Control
1 or 2	1	0100 Arts and Sciences Education
1 or 2	2	3000 Vocational (Career) Technical
1 or 2	3	6000 General Adult Education

# Chapter IV: Funds

## A. Explanation

Fund	Function	Specific Unit	Site	Optional	Object)
(X)	(_)	(___)	(_)	(___)	(___)

The term "Fund" is defined as follows:

"A sum of money or other resources segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations, and constituting an independent fiscal and accounting entity."

For the purpose of the "Iowa Uniform Accounting System for Community Colleges," a one-digit code will be used to identify a "Fund" or "Fund Group". The fund identification digit will always be the first digit of the transaction code. In addition, the fund identifier code will also represent the first digit of each organization code. Organizational units have been grouped by the activities they are to perform or objectives they are to obtain. The segregation of resources by funds further identifies the source of support for the specific organizational units.

## B. Fund Groups and Codes

The following funds will be used:

- 1 Unrestricted General Fund\*
- 2 Restricted General Fund\*
- 3 Auxiliary Fund
- 4 Agency Fund
- 5 Scholarship Fund
- 6 Loan Fund
- 7 Plant Fund\*
- 8 Endowment Fund

- These funds are reported on annually to the Department through the AS-15 year-end reporting forms

## C. Fund Definitions

### Fund 1 - Unrestricted General Fund

This fund is available for legally authorized purposes and is, therefore, used to account for all revenue and expenditures for activities not provided for in other funds. Organizational units to be financed through this fund are those which are generally directly related with the operation and support of the educational program of the college with the only restrictions being those imposed by the budget. If provisions are made for restricted general funds, then resources which are earmarked, or restricted for certain purposes, would not be included in this fund.

### Fund 2 - Restricted General Fund

This fund is used to account for resources that are available for the operation and support of the educational program, but which are restricted as to their use. Some examples are: Tort Liability, Unemployment Compensation, direct Federal grants, Chapter 260E Industrial New Jobs Training activities, 260F Jobs Training activities, work study payments, Perkins, AEFLA, Workforce Investment Act funds (controlled by the community college), student accounts not controlled explicitly by the groups themselves, and Iowa Values Fund.

The fund balance should be reported as restricted when the constraints on the use of its resources are either: (1) externally imposed by grantors, contributors, creditors, or laws and regulations; or (2) imposed by law through enabling legislation.

### Fund 3 - Auxiliary Fund

This fund is to record resources received, held, and disbursed by a community college over which the community college has determination as to the nature and degree of receipts and expenditures. This fund exists to furnish goods or services to students, faculty, or staff, and that charges a fee directly related to, although not necessarily equal to, the cost of the goods or services. The distinguishing characteristic of auxiliary enterprises is that they are managed as essentially self-supporting activities. Examples are residence halls, athletics, bookstore, student health service, etc.

### Fund 4 - Agency Fund

This fund is used to record resources received, held, and disbursed by a community college as fiscal agent for others. Normally, revenue and expenditure of agency funds are not community college revenue and expenditures and should be reported separately. A government's fiduciary funds should report only those resources held in a trust or custodial capacity for individuals, private organizations, or other governments. Any resources held for the government itself should not be reported in fiduciary funds, but rather in the fund to which they belong. Agency funds account for funds of external persons or organizations while the funds are in the custody of the institution. The institution acts only as the holder and the funds can be disbursed only as directed by the external person or organization.

## **Fund 5 - Scholarship Fund**

This fund is used to record resources for the purpose of providing scholarships for students.

## **Fund 6 - Loan Fund**

This fund is used to record resources for the purpose of providing loans for students. Where both principal and interest are loanable, these should be placed in this fund. If the principal is not loanable, it should be placed in the Endowment Fund and only the loanable portion of the gift should be classified to this fund. The equity in this fund is increased by gifts and interest on loans and investments and is decreased only by the write-off of uncollectible loans and legally permitted administrative and collection costs.

## **Fund 7 - Plant Fund**

This fund is used to account for the following type of resources. 260G ACE infrastructure activities should be accounted for under this fund.

### **a. Unexpended Plant Sub-Fund**

This sub-fund is used to account for resources which will be expended for the acquisition or construction of physical property to be used for community college purposes and resources designated for the major repair and/or replacement of community college property. Acquisition or construction of physical property, as used here, will be all-inclusive of the capital outlay expenditures previously charged to the Plant Fund. Assets consist of cash, investments, accounts receivable and amounts due from other funds and construction in progress. Liabilities may consist of accounts payable, bonds payable, notes payable, leaseholds payable, and amounts due to other funds.

As funds are expended for construction, an asset control account for construction in progress should be maintained. At the completion of project, construction in progress, together with related liabilities and fund balances should be transferred to the investment in plant sub-fund.

### **b. Debt Service Sub-Fund**

This sub-fund is used to account for the accumulation of resources, which will be used for interest and principal payments and other debt service charges relating to long-term plant fund indebtedness. The assets of this sub-fund normally consist of cash and investments to be used for the retirement of indebtedness.

### **c. Investment in Plant Sub-Fund**

The investment in plant sub-fund is used to account for the cumulative cost of plant assets, net of cumulative deletions. The assets consist of land, buildings, other structures and improvements, furniture, machinery and equipment, and library materials. Liabilities may consist of accounts payable, notes payable, bonds payable,

and leaseholds payable which are associated with the acquisition, renewal or replacement of plant assets, recorded in this fund. The net investment in the plant is the fund balance representing the excess of the carrying value of assets over liabilities.

**d. Voted Tax Sub-Fund (.2025 Levy) (Optional)**

The proceeds of the additional tax approved at an annual school election may only be used for: the purchase of land, construction of buildings, payment of debt contracted for constructions of buildings, purchase of buildings, equipment for buildings, the acquisition of libraries, paying cost of utilities and for the purpose of maintaining, remodeling, improving, or expanding the community college which approved the additional tax.

**NOTE:** Iowa code section 260C.22 provides guidance for the community colleges on how these funds should be accounted for. For colleges that initially passed the optional levy prior to July 1, 1987 (and have since reapproved based on the ten year time periods) the college "may" use these funds to pay for the cost of utilities. However this code section requires that any colleges that approved this optionally levy after July 1, 1987 "shall" pay for the cost of utilities out of these funds. Thus the reporting to the Department needs to follow these guidelines.

This is a restricted transfer sub-fund. Any unused balance (after the obligation for any one year has been met), may be transferred to the unexpended plant sub-fund.

## **Fund 8 - Endowment Fund**

Endowment funds are defined as those resources in which the principal shall be maintained in perpetuity to conform to restrictions placed thereon by the donor or other outside agency. Generally, only the income from these funds may be used and the net income from endowment fund investments should not be reported as transactions of the endowment fund group; but should be credited directly to the fund group from which such income will be expended.

# Chapter V: Function

## A. Explanation

Fund	Function	Specific Unit	Site	Optional	Object)
(_)	(X)	(____)	(__)	(__)	(__)

In the “Iowa Uniform Accounting System for Community Colleges,” the organizational units of each fund are grouped together according to the function they perform to aid in the classification and analysis of financial information.

## B. Functional Codes and Groups

- 1 Arts and Sciences Education
- 2 Vocational (Career) Technical Education
- 3 General Adult Education (Continuing Education)
- 4 Economic Development Programs
- 5 General Administration
- 6 Student Services
- 7 Learning Resources (Library)
- 8 Physical Plant
- 9 General Institution

## C. Function Descriptions

The Educational and General Support functions are those performed by organizational units concerned with the operation and support of the educational program. They are financed only through the General Fund Group. The exception to this rule would be as it pertains to related instructional activities in the Auxiliary Fund.

### Function 1 - Arts and Sciences Education

All administrative and instructional organizational units of the community college which provide instruction in the area of college parallel and college parallel/career option, should be grouped within this function.

### Function 2 – Vocational (Career) Technical Education

All organizational units designed to provide vocational, technical, and semi-professional training should be grouped within this function.

## **Function 3 - General Adult Education (Continuing Education)**

All organizational units designed to provide services, courses, and programs intended mainly for part-time students who are not a part of one of the instructional divisions of Arts and Sciences or vocational-technical functions. Some examples include: adult basic education, high school completion, supplemental vocational-technical, and short-term preparatory. The community college has the option to offer in this function other such things as: vocational-technical part-time, short-term preparatory and adult Arts and Sciences.

## **Function 4 – Economic Development Programs**

All activities concerning Chapter 260E Industrial New Jobs Training , Chapter 260F Jobs Training, Workforce Training and Economic Development Funds, and 260G ACE Infrastructure activities should be grouped in this function.

## **Function 5 - General Administration**

All expenditures of the Community College Board of Trustees, the CEO, and business office which serve the entire community college should be included in this function.

**NOTE:** Bad debts expense should be charged directly to or allocated to the correct function and should not be attributed to general administration

## **Function 6 - Student Services**

All organizational units, which are primarily concerned with providing services for students, should be grouped under this function.

## **Function 7 - Learning Resources (Library)**

All organizational units, which provide for storage, distribution, and use of educational materials throughout the entire community college, should be grouped under this function.

## **Function 8 - Physical Plant**

All organizational units, which are responsible for the construction, operation, and maintenance of the community college's physical facilities, should be grouped under this function.

## Function 9 - General Institution

This function includes all other expenditures except those included in functions 1-8 above. Examples include the Information Technology, Marketing, Human Resources, Institutional Research, and Advancement Departments.

# Chapter VI: Special Units for Instructional and Support Functions

---

## A. Explanation

Fund	Function	Specific Unit	Site	Optional	Object)
(_)	(_)	(XXXX)	(__)	(__)	(__)

Each organizational unit or activity of any community college for which financial information is to be accumulated should be assigned a specific unit code. When the fund number, function number, and unique identifier is added to the specific unit number, a code number is established which identifies each organizational unit of the community college. By including the two-digit site numbers, specific location is identified. There are provisions for a range of 99 to 3999 specific unit within each function. Some community colleges may not have need for each of these specific units.

**NOTE:** The use of specific unit codes is optional and not mandated in this manual. How the community colleges account to this level of detail is up to their financial management team. However, it is important for all colleges to understand that they must be able to report at this level of detail to the state whenever this information is requested by internal or external stakeholders. The structure provided below are just examples and will not necessarily be the same at all community colleges.

## B. Overall Unit Structure

### Function Specific Unit

1	<u>0</u> <u>0</u> <u>0</u>	Arts and Sciences Education
2	<u>3</u> <u>0</u> <u>0</u>	Vocational (Career) Technical Education
3	<u>6</u> <u>0</u> <u>0</u>	General Adult Education (Continuing Education)
4	<u>7</u> <u>0</u> <u>0</u>	Cooperative Programs or Services
5	<u>8</u> <u>0</u> <u>0</u>	General Administration
6	<u>8</u> <u>2</u> <u>0</u>	Student Services
7	<u>8</u> <u>3</u> <u>0</u>	Learning Resources (Library)
8	<u>8</u> <u>4</u> <u>0</u>	Physical Plant
9	<u>8</u> <u>5</u> <u>0</u>	General Institution

## Examples:

### Arts and Sciences Education Function

2 9 0 1—Administration

### Vocational (Career) Technical Education Function

5 9 0 1—Administration

General Adult Education Function

6 9 0 1—Administration

### Cooperative Programs or Services

7 9 0 1—Administration

### General Administration Function

8 0 0 1—Board

8 0 0 2—President's Office

8 0 0 3—Business Office

8 0 0 4—Purchasing

8 0 0 5—Accounting

8 0 0 6—Cashier's Office

8 0 0 7—Property Records

8 0 0 8—Central Receiving

8 0 0 9—Business Services

8 0 1 0—Internal Auditor

### Student Services Function

8 2 0 1—Admissions

8 2 0 2—Registrar

8 2 0 3—Graduation

8 2 0 7—Veterans Affairs

8 2 2 0—Counseling

8 2 2 1—Placement Office

8 2 2 2—Follow-Up

8 2 2 3—Financial Aid

8 2 2 4—Testing

8 2 2 5—Student Activities Office

8 2 2 6—Director of Athletics

8 2 2 7—Health Services

8 2 2 8—Orientation

8 2 2 9—Career Option

8 2 3 0—Housing

8 2 9 0—Administration

### **Learning Resources Function**

8 3 0 1—Library

8 3 1 0—Media Center

8 3 2 0—Computer-Assisted Instruction Laboratory

8 3 9 0—Administration

### **Physical Plant Function**

8 4 0 1—Grounds Development

8 4 1 0—Custodial Services

8 4 2 0—Securities Services

8 4 3 0—Utility Plant

8 4 4 0—Maintenance Service

8 4 5 0—Plant Operational Expense (Insurance on buildings and equipment, electricity and water bills etc.)

8 4 6 0—Transportation Services

8 4 9 0—Administration

### **General Institution**

8 5 0 1—Institutional Development

8 5 0 2—Personnel Services

8 5 0 3—Data Processing

8 5 0 4—General Printing

8 5 0 5—Communication

8 5 0 6—Public Relations

8 5 0 7—Other General Institution

8 5 1 0—Alumni Affairs

8 5 4 3—Early Retirement

8 5 4 8—District Administration

8 5 5 5—Assistant to President

8 5 7 0—Telecommunications

8 5 9 0—Administration

# Chapter VII: General Ledger Chart of Accounts

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## General Ledger Class

Fund	Function	Specific Unit	Site	Optional	Object
(_)	(_)	(____)	(_)	(_)	(XXX)

### A. Explanation

The General Ledger classification code is used to indicate the type of transaction or account. The General Ledger classes are:

- Assets
- Liabilities
- Appropriations, Resources, and Fund Balance
- Revenue
- Expenditures for Salary, Related Payroll Costs, and Fringe Benefits
- Expenditures for Current Expenses
- Expenditures for Capital Outlay

### B. General Ledger Classification Code

The General Ledger classification code is designed as a separate code to describe transactions and accounts regardless of the fund in which they are used. For example, materials, supplies, and non-capitalized capital assets expenditure account 632, may be used in the:

Unrestricted General Fund (1) ( ) ( ) (\_\_\_\_) ( ) ( ) (6 3 2)

Restricted General Fund (2) ( ) ( ) (\_\_\_\_) ( ) ( ) (6 3 2), and

Auxiliary Fund (3) ( ) ( ) (\_\_\_\_) ( ) ( ) (6 3 2)

Codes that are not listed in this manual may be used by colleges for internal management purposes during the year. Reporting templates obtained from the Department must be used when reporting year-end financial information to ensure consistency among the community colleges. The Community College Accounting Manual provides the minimum information that community colleges need to track and report on to the Iowa Department of Education. Each college is free to expand upon these requirements wherever they believe that is necessary. However, all reporting will need to conform to the layout specified in this manual and any additional detail collected by the colleges will need to roll up into the reporting templates provided by the Department.

# Chapter VIII: Asset Accounts

## A. Chart of Accounts

Fund	Function	Specific Unit	Site	Optional	Object
(_)	(_)	(____)	(__)	(__)	(XXX)

### Current Assets:

#### Cash and Investments - 100-139

Examples of Accounts that may be used under this heading:

Cash in Bank  
Cash in Bank — Payroll  
Returned Checks  
Cash on Hand  
Petty Cash  
Investment in C.D.'s or U.S. Gov. Securities  
Investment in Savings  
Other Investments

#### Accounts Receivable — 140-149

Examples of Accounts that may be used under this heading:

Due from Students  
Due from District Property Tax  
Due from State Funds  
Due from Federal Funds  
Due from Others  
Allowance for Doubtful Accounts

## **Notes Receivable — 150-154**

Example of an Account that may be used under this heading:

Student Loans

## **Other Assets — 155-159**

Examples of Accounts that may be used under this heading:

Prepaid Expenses

Deposits

## **Inventories — 160-169**

Examples of Accounts that may be used under this heading:

Materials and Supplies

Repair Materials

Auxiliary Enterprise Materials

Custodial Supplies

Work-in-Progress

## **Due from Other Funds — 170-179**

Examples of Accounts that may be used under this heading:

Due from Unrestricted General Fund

Due from Restricted General Fund

Due from Auxiliary Fund

Due from Agency Fund

Due from Scholarship Fund

Due from Loan Fund

Due from Plant Fund

Due from Endowment Fund

## **Loans Outstanding — 180-187**

### **Non-Current Assets:**

Non-Current Receivables - 188

Bond Discount & Insurance Costs - 189

### **Fixed Assets:**

Land – 191

Buildings and Fixed Equipment - 192

Other Structures and Improvements - 193

Furniture, Machinery and Equipment - 194

Capitalized Software Purchased/Developed/Intangible Assets -196

Construction in Progress - 197

Leased Property under Capital Leases - 198

Accumulated Depreciation -199

## B. Account Descriptions

The following brief account descriptions are provided as a guide. They are not intended to provide description for all the asset accounts, which may be used by an individual community college. Account titles and descriptions may be added to meet the community college's individual needs by using the unassigned account numbers in the appropriate object account code group classification. Reporting templates obtained from the Department must be used when reporting year-end financial information to ensure consistency among the community colleges. The Community College Accounting Manual provides the minimum information that community colleges need to track and report on to the Iowa Department of Education. Each college is free to expand upon these requirements wherever they believe that is necessary. However, all reporting will need to conform to the layout specified in this manual and any additional detail collected by the colleges will need to roll up into the reporting templates provided by the Department.

### **Cash and Investments - 100-139**

This account group is used to record all cash and investment accounts.

### **Accounts Receivable — 140-149**

This account group is used to record accounts receivable from all sources. These accounts should be debited and revenue accounts should be credited at the time it is determined that an amount of money is due the college regardless of when the money will actually be received. It should also include an allowance for doubtful accounts, as this method is required under GAAP accounting.

### **Notes Receivable — 150-154**

This account group is used to record written promises to receive stated sums at future dates

### **Other Assets — 155-159**

These accounts are used to record all prepayments for services which extend beyond the accounting period. Periodic adjustments should be made so that the balance of these accounts reflects the prepaid amount for subsequent periods. They are also used to record the amount of money deposited with outside agencies. It also includes all other assets that do not fit into any of the other identified categories

### **Inventories — 160-169**

This account group is used to reflect the value of the materials and supplies on-hand.

## **Due From Other Funds — 170-179**

This account group is used to reflect amounts due from one fund to another fund. They may arise from actual transfer of money from one fund or rendering a service to another fund. For example, if the General Fund paid the entire telephone bill of the community college and the Auxiliary Fund was supposed to pay some of it, then the amount due from the Auxiliary Fund should be debited to the account "Due from Auxiliary Fund".

Transfer of funds, not intended to be repaid, would be debited to Expenditure Account 680, "Transfers."

## **Loans Outstanding — 180-189**

This account group is used to reflect assets that indicate the amounts owed by borrowers to the college.

## **Land — 191**

This account is used to maintain the acquisition cost of land. Costs of clearing the land and other site development costs should be considered improvements and thus recorded in Asset Account 193, "Other Structures and Improvements."

The actual purchase of land will be charged to the expenditure account number 770, "Land". At the end of the fiscal year, all the purchases of land will be transferred to asset account 191 "Land".

## **Buildings and Fixed Equipment — 192**

This account is used to maintain the accumulated value of buildings and equipment. The actual purchase will be charged to expenditure account 760 "Buildings and Fixed Equipment", and will be transferred at the end of the fiscal year to asset account 192, "Buildings and Fixed Equipment".

Deductions should be made periodically (at least annually) for items lost or destroyed because of obsolescence or physical condition. Care should be exercised in deducting items traded to make sure that the net value of items is deducted and not the gross value.

## **Other Structures and Improvements – 193**

This account is used to record the accumulative value of fixed assets other than land, buildings, books, furniture, and equipment. Items included will be sidewalks, parking lots, site development, fences, flag poles, lighting systems, etc.

The actual purchase of these assets will be charged to expenditure account 780 “Other Structures and Improvements,” and will be transferred at the end of each fiscal year to asset account 193 “Other Structures and Improvements”.

Deductions should be made periodically (at least annually) for items lost, traded or destroyed because of obsolescence or physical condition. Care should be exercised in deducting items traded to make sure that the net value of items is deducted and not the gross value.

## **Furniture, Machinery, and Equipment – 194**

This account is used to record the accumulative value of furniture, machinery, and equipment for which line item inventory control is maintained. It is the control account for accountable equipment that will be tagged or identified and accounted for in some other manner.

The actual purchase of these items is charged to the appropriate expenditure account -- 710, 711, 730, 740, or 790 and is transferred at the end of the fiscal year to asset account 194 “Furniture, Machinery and Equipment”.

Deductions should be made periodically (at least annually) for items lost, traded or destroyed because of the obsolescence or physical condition. Care should be exercised in deducting items traded to make sure that the net value of items is deducted and not the gross value.

## **Capitalized Software Purchased/Developed/Intangible Assets – 196**

This account is used to record the accumulated value of software purchased or developed.

The actual purchase of these will be charged to the expenditure account 750 and then transferred at the end of the fiscal year to asset account 196 “Capitalized Software Purchased/Developed”.

## **Construction in Progress – 197**

This account is used to record cumulative expenditures for construction in progress related to long-lived plant assets. At completion of the project, construction in progress should be transferred to appropriate asset account numbers 192, 193 or 194.

## **Leased Property Under Capital Leases – 198**

This account is used by the lessee to record the carrying value of lease property under capital leases in the Investment in Plant Sub-Fund. At the inception of the lease, this account is debited and liability account 264 "Leaseholds Payable" is credited in an amount representing the lesser of:

1. The present value beginning of the lease term of minimum lease payments during the lease term, excluding that portion of payments representing executory costs such as insurance, maintenance and taxes to be paid by the lessor, together with any profit thereon, or
2. The fair value of the leased property at the inception of the lease.

## **Accumulated Depreciation – 199**

This account will be used to record all accumulated depreciation on capitalized assets. Sub-accounts may be set up to account for accumulated depreciation on specific classes of assets (i.e., buildings or equipment).

# Chapter IX: Liabilities

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## A. Chart of Accounts

Fund	Function	Specific Unit	Site	Optional	Object
(_)	(_)	(____)	(__)	(___)	(2XX)

## Current Liabilities – 201-259

Examples of Accounts that may be used under this heading:

Trade Accounts Payable  
Current Contracts Payable  
Anticipatory Warrants  
Salaries and Wages Payable  
Employees Compensation for Future Absences (Current Portion)  
State Income Tax Payable  
Federal Income Tax Payable  
FICA Tax Payable  
Retirement Plan Payable (Current Portion)  
Tax Sheltered Annuity Payable  
Insurance Premiums Payable  
Out-of-State Income Tax Payable  
Credit Union Deductions Payable  
Union Dues Payable  
Unemployment Compensation Payable  
Other Employee Payroll Deductions Payable  
Sales Tax Payable  
Deposits Refundable  
Bonds Payable (Current Portion)  
Loans Payable (Current Portion)  
Interest Payable  
Leaseholds Payable (Current Portion)  
Deferred Income (Current Portion)  
Funds held in trust for others (Current Portion)  
Other (Miscellaneous)

## Long Term Liabilities – 260-280

Examples of Accounts that may be used under this heading:

Long-Term Contracts Payable

Employees Compensation for Future Absences (Long Term Portion)

Retirement Plan Payable (Long Term Portion)

Bonds Payable (Long Term Portion)

Loans Payable (Long Term Portion)

Leaseholds Payable (Long Term Portion)

Unamortized Premium on Certificates (Long Term Portion)

Unamortized Discount on Certificates (Long Term Portion)

Deferred Income (Long Term Portion)

Funds held in trust for others (Long Term Portion)

Other (Miscellaneous)

### B. Account Descriptions

Codes that are not listed in this manual may be used by colleges for internal management purposes during the year. Reporting templates obtained from the Department must be used when reporting year-end financial information to ensure consistency among the community colleges. The Community College Accounting Manual provides the minimum information that community colleges need to track and report on to the Iowa Department of Education. Each college is free to expand upon these requirements wherever they believe that is necessary. However, all reporting will need to conform to the layout specified in this manual and any additional detail collected by the colleges will need to roll up into the reporting templates provided by the Department.

### Current Liabilities — 201-259

All current liability accounts shall include obligations due within one year of the balance sheet date

### Long Term Liabilities — 260-280

All long-term liability accounts shall include obligations due in more than one year of the balance sheet date

# Chapter X: Reserves and Fund Balances

## A. Chart of Accounts

Fund	Function	Specific Unit	Site	Optional	Object
(_)	(_)	(____)	(__)	(__)	(3XX)

## B. Account Descriptions

Codes that are not listed in this manual may be used by colleges for internal management purposes during the year. Reporting templates obtained from the Department must be used when reporting year-end financial information to ensure consistency among the community colleges. The Community College Accounting Manual provides the minimum information that community colleges need to track and report on to the Iowa Department of Education. Each college is free to expand upon these requirements wherever they believe that is necessary. However, all reporting will need to conform to the layout specified in this manual and any additional detail collected by the colleges will need to roll up into the reporting templates provided by the Department.

### 311 — Fund Balance Unrestricted

This account represents the portion the assets of each fund which are available for use by the community college. If desired, sub-accounts may be set up to identify specific types of balances. At the end of the fiscal year all revenue and expenditure accounts are closed into this account unless other accounts are specifically designated.

### 312 — Fund Balance - Invested in Capital Assets (Net of Related Debt)

The net investment in plant is the fund balance representing the excess of the carrying value of fixed assets over liabilities. Net investment in capital assets is increased through the acquisition of capital assets less associated liabilities, as well as through liquidation of indebtedness incurred for capital purposes.

Net investment in capital assets is decreased through disposal of assets. When capital assets are sold, exchanged, or otherwise disposed of, the carrying value is removed from the asset accounts and the net investment is reduced accordingly.

### 313 — Fund Balance – Restricted-Expendable

This account represents the portion of the assets of each fund which are restricted. At the end of the fiscal year, all of the fiscal year restricted accounts are closed into this account.

The fund balance should be reported as restricted when the constraints on the use of its resources are either: (1) externally imposed by grantors, contributors, creditors, or laws and regulations; or (2) imposed by law through enabling legislation.

### **314 — Fund Balance – Restricted-Nonexpendable**

This account represents the portion of the assets of each fund which are not in spendable form or they are legally or contractually required to be maintained intact.

The fund balance should be reported as restricted when the constraints on the use of its resources are either: (1) externally imposed by grantors, contributors, creditors, or laws and regulations; or (2) imposed by law through enabling legislation.

# Chapter XI: Revenue

## A. Chart of Accounts

Fund	Function	Specific Unit	Site	Optional	Object
(_)	(_)	(____)	(__)	(___)	(4XX)

### Student's Fees — 400-409

Laboratory Fees	401
Application Fees	402
Graduation Fees	403
Transcript Fees	404
Activity Fees	405
Other Fees	406
Fee Refunds	407

### Tuition — 410-414

Contracted Instructional Charges	410
Resident Tuition	411
Non-Resident Tuition	412
Tuition-Secondary	413
Tuition Refunds	414

### Local Support — 415-419

Property Tax—Equipment Replacement	415
Property Tax—Operations / Plant Fund / Early Retirement / Cash Reserve	416
Property Tax—Unemployment Compensation	417
Property Tax—Debt Service/Standby	418
Property Tax—Tort Liability/Insurance	419

## **State Support — 420-429**

State General Aid	421
State Capital Outlay Appropriations	425
State Work Study	426
Other State Support	429

## **Federal Support — 430-449**

Title II—Library	431
Title III—Developing Community Colleges	432
Title IV—SEOG	433
Title IX—Work Study	434
Title IV—Perkins Loans	435
Title IV—PELL	436
Title VI—Improvement of Instruction	437
Carl D. Perkins	441
Workforce Investment Act	443
Adult Basic Education	446
Other Federal Support	449

## **Sales and Services — 450-469**

Housing	451
Vending Machines	452
Rental of College Facilities	453
Other Sales and Services	454
Bookstore—Textbooks	455
Bookstore—Other Items	456
Food	457
Sales Returns	459
Gate Receipts (Subject to Sales Tax)	460
Receipts, Games of Chance (Subject to Sales Tax)	461

## Other Income — 470-499

Interest	471
Gains and Losses on Sale of Investments	472
Gifts and Grants	473
Assessment—Special Charges	477
Proceeds from Sales of Bonds / Certificates	480
Iowa New Jobs Training	481
Repayment of Principal on Student Loans	482
Loan Cancellation Reimbursements	483
Additions to Assets	484
Miscellaneous Receipts	485
Proceeds from the Sale of Fixed Assets	486
Incremental Tax Revenue	487
Withholding Tax Revenue	488
Proceeds from Loans	489
Transfers	490

## B. Account Descriptions

Codes that are not listed in this manual may be used by colleges for internal management purposes during the year. Reporting templates obtained from the Department must be used when reporting year-end financial information to ensure consistency among the community colleges. The Community College Accounting Manual provides the minimum information that community colleges need to track and report on to the Iowa Department of Education. Each college is free to expand upon these requirements wherever they believe that is necessary. However, all reporting will need to conform to the layout specified in this manual and any additional detail collected by the colleges will need to roll up into the reporting templates provided by the Department.

## Student's Fees — 400-409

### 401 — Laboratory Fees

This account is used to record fees assessed students for specific courses that experience unusual or higher than average cost of instruction such as chemistry, music, flight instruction, etc.

## **402 — Application Fees**

This account is used if some community colleges wish to charge prospective students an application fee when they apply for admission. These fees will be credited to this account and will be used to finance the educational and general support activities of the community college.

## **403 — Graduation Fees**

This account is used if a community college charges a graduation fee. Fees will be credited to this account and used to finance the educational and general support activities of the community college.

## **404 — Transcript Fees**

If fees are charged for copies of transcripts, they will be credited to this account and used in the same manner as graduation fees.

## **405 — Activity Fees**

The fees assessed to students to support out-of-class activities are credited to this revenue account. This account will normally be used in the Agency Fund, unless these funds are controlled and directed by the college.

## **406 — Other Fees**

Any student fees not included in account codes 400-405 will be credited to this account. Parking fees would be an example to include in this account.

## **407 — Fee Refund**

This account is debited for all fees refunded to students.

## **Tuition — 410-419**

### **410 — Contracted Instructional Charges**

This account is used for revenue from agencies and organizations received in lieu of a standard tuition charge to students sponsored by these agencies and/or organization for programs operated as a result of agreements and contracts. This shall include Chapter 260E (Industrial New Jobs Training) training, Chapter 260F (Jobs Training), and penal correction activities in fund 2. This account is used for charges to other agencies and organizations including K-12 districts that are not tuition charges (resident, non-resident rates) but are instead contracted services that community colleges offer to the other entities. If you are charging a rate other than a resident or non-resident rate for the service and you have a contract, the revenue should be applied here.

## **411 — Resident Tuition**

This account is used for the tuition received from students, both full and part-time, who are residents of Iowa. This shall also include tuition received under the postsecondary enrollment options act. (If the student is paying their own tuition or are responsible for the bill themselves, it should be applied here. The inference is that it is not being paid by a school district.)

## **412 — Non-Resident Tuition**

This account is used for the tuition received from students, both full and part-time, who are not residents of Iowa.

## **413 — Tuition-Secondary**

This account is used for all local education agency (LEA) tuition activities, except for the postsecondary enrollment options act which will be recorded in —411. (School district is paying tuition rates for students. These students are not part of a contracted services agreement).

## **414 — Tuition Refund**

This account is used for all tuition, both resident and non-resident, which is refunded to students. (This is a contra-account to tuition. All refunds are included in this line item).

## **Local Support — 415-419**

**NOTE:** Please note the proper function coding for these revenue types and correspondingly match the expenses to the same functions.

## **415 — Property Tax – Equipment Replacement**

This account is used for all revenue generated as a result of a tax levy for the purpose of purchasing replacement equipment.

## **416 — Property Tax - Operations/Plant Fund/Early Retirement/Cash Reserve**

This account is used for all revenue produced as a result of the statutory 20 1/4 cent per \$1,000 of assessed valuation levy for operations (fund 1) and/or all revenue produced as a result of the 20 1/4 cent per \$1,000 plant fund levy (fund 7). Function 9 is used in the restricted fund to record the levy for early retirement (fund 2). Function 5, fund 2 is used for cash reserve.

## **417 — Property Tax – Unemployment Compensation**

This account is used for all revenue generated as a result of a tax levy for the purpose of paying unemployment compensation premiums (fund 2).

## **418 — Property Tax – Debt Service/Standby**

This account is used for all revenue produced as a result of a standby tax levy for the purpose of retiring bonds or certificates (fund 2, function 4). In the Debt Service Sub-Fund of the Plant Fund group, include only the amount necessary to apply on bonds or certificates and interest is due. Function 8 is used to record debt service in the plant fund group.

## **419 — Property Tax – Tort Liability/Insurance (All Insurance)**

This account is used for amounts levied from tax base for tort liability included in fund 2, function 9. It is also used in the restricted fund to record the levy for all insurance costs (workers compensation, non-tort, etc.) fund 2, function 8.

## **State Support — 420-429**

### **421 — State General Aid**

This account is used for all revenue received as a direct state aid appropriation or allocations for fund 1 operations.

### **425 — State Capital Outlay Appropriations**

This account is used for any revenue received in direct state appropriations for restricted use of capital outlay. State technology funds should be included here.

### **426 — State Work study**

This account is used for any revenue received for Work-study activities from the Iowa College Aid Commission.

### **429 — Other State Support**

This account is used for any and all monies that cannot be directly allocated to any other state support account code and that was appropriated by the state legislature. It includes all other state appropriations.

## **Federal Support — 430-449**

This account group is used to record receipts from the federal government, whether received directly or through the state defined as federal funds.

### **431 — Title II – Library**

This account is used for federal funds allocated to assist in the acquisition of library books, periodicals, documents and other library materials.

### **432 — Title III – Developing Community Colleges**

This account is used for federal funds allocated to assist developing community colleges in strengthening the functional operations of the community college and shall be recorded in restricted fund 2.

### **433 — Title IV – SEOG**

This account is used for federal funds allocated as Supplement Educational Opportunity Grants made available to students and shall be recorded in a restricted use fund.

### **434 — Title IV – Work Study**

This account includes federal funds allocated to the community college for participation in the Federal Work-study program.

### **435 — Title IV – Perkins Loans**

This account is used for federal funds allocated for participation in the Perkins Student Loan program.

### **436 — Title IV – PELL**

This account is used for federal funds allocated as PELL Grants made available to students.

### **437 — Title VI – Improvement of Instruction**

This account is used for federal funds allocated to the community college to aid in the acquisition of instructional equipment and shall be recorded in restricted fund 2.

## **441 — Carl D. Perkins**

This account is used for federal funds allocated to the community college through the Iowa Department of Education for participation in the Carl D. Perkins projects or programs.

## **443 — Workforce Investment Act**

This account is used for federal funds allocated to the community college in accordance with the Workforce Investment Act

## **446 — Adult Basic Education**

This account is used for federal funds allocated in the community college through the Iowa Department of Education to aid in the enhancement of Adult Basic Education.

## **449 — Other Federal Support**

This account is used for any and all federal support received by the community college that cannot be classified to any other federal support account 430-448.

## **Sales and Services — 450-469**

This group of accounts is used to record receipts resulting from sales and services provided by the various sub-units of the community college.

### **451 — Housing**

This account is to be used to record student housing fees received by the community college.

### **452 — Vending Machines**

This account is used for all revenue received from vending machines and commissions earned on vending machines.

### **453 — Rental of College Facilities**

This account is credited for the proceeds from renting community college buildings or equipment.

## **454 — Other Sales and Services**

This account is credited for the proceeds from all sales and services not otherwise classified.

## **455 — Bookstore Sales – Textbooks**

This account is credited for the sale of textbooks from the bookstore.

## **456 — Bookstore Sales – Other Items**

This account is used for bookstore receipts from the sale of items other than textbooks.

## **457 — Food Sales**

This account is used to record the revenue from food service operations regardless of whether food service is administered by the community college or on contractual basis.

## **459 — Sales Return**

This account is debited when sales items are returned. The textbook buy-back or purchase of materials is to be expended within the unit providing the sales and not treated as a sales return item.

## **460 — Gate Receipts (Subject to Sales Tax)**

This account is used to record the funds collected from the sale of tickets for basketball, football, baseball, softball, etc. These game receipts are subject to sales tax.

## **461 — Receipts – Games of Chance (Subject to Sales Tax)**

This account is used for all funds collected from games of chance, such as bingo, raffles, etc.

## **Other Income — 470-499**

### **471 — Interest**

This account is used to record interest and dividends earned on investments by the college and on loans made to students.

## **472 — Gains and Losses on Sale of Investments**

This account is credited with the gain realized on the sale of investments and debited with the loss incurred on the sale of investments.

## **473 — Gifts and Grants**

This account is used to record gifts and grants to the community college from any source other than state or federal government. Gifts and grants will be included here regardless of the purpose for which they are intended.

## **477 — Assessment – Special Charges**

This account is used for special assessments for library books, parking tickets, etc. If assessments are assigned because of loss, for example of library books, the replacement value should be collected and credited to the appropriate expenditure account for library books.

## **480 — Proceeds from Sales of Bonds**

This account is used only in “Restricted General Fund” (fund 2) and in the “Plant Fund” (fund 7). It is credited with the net proceeds from the sale of bonds/certificates. It is closed at the end of the year by debiting this account and crediting account 311 “Fund Balance - Unrestricted”. The liability is recorded in the “Debt Service Sub-Fund” or in the “Restricted General Fund” for the gross amount of the bonds or certificates issued.

## **481 — Iowa New Jobs Training**

This account would be credited with the revenue identified as being from Iowa New Jobs Training. This account is commonly used as an adjusting account at year end.

## **482 — Repayment of Principal on Student Loans**

This account is used to record repayments of student loans. At fiscal end-year this account is debited and asset account 150 “Notes Receivable” is credited.

## **483 — Loan Cancellation Reimbursement**

This account is used for the reimbursement for loans canceled. At fiscal year-end, this account is debited and the asset account 150 “Notes Receivable” is credited.

## **484 — Additions to Assets**

This account is credited if there is an excess of trade-in allowance over the book value when disposing of assets.

## **485 — Miscellaneous Receipts**

This account is to be used for any receipts that cannot otherwise be classified. This is where recovered write-off proceeds will be collected including bad debts recovery and the state's offset program.

## **486 — Proceeds from the Sale of Fixed Assets**

This account is used to record the proceeds from the sale of fixed assets such as land, equipment, and vehicles. It should be used only when an outright sale is made.

## **487 — Incremental Tax Revenue**

This account would be credited with the revenue received from the incremental property tax generated to repay certificates issued under Chapter 260E Industrial New Jobs Training or 260F Jobs Training.

## **488 — Withholding Tax Revenue**

This account would be credited with the withholding tax revenue received from employers to repay certificates issued under Chapter 260E Industrial New Jobs Training or Chapter 260F Jobs Training.

## **489 — Proceeds from Loan**

This account is used to record income from the revenue of Chapter 260F Jobs Training.

## **490 — Transfers**

This account is to be used to record transfers of money to one fund from another within the community college.

# Chapter XII: Expenditures, Salaries, Related Payroll and Fringe Benefits

## A. Chart of Accounts

Fund	Function	Specific Unit	Site	Optional	Object
(_)	(_)	(____)	(_)	(_)	(5XX)

### Salaries, Related Payroll Cost and Fringe Benefits — 500-599

Administrative	510
Administrative - Part-time	511
Instructional	520
Instructional - Part-time	521
Instructional – Adjunct	522
Instructional – Temporary / Seasonal / Substitute	523
Instructional – Full-time-Non-Credit	525
Professional Staff	530
Professional - Part-time	531
Secretarial and Clerical	540
Secretarial and Clerical - Part-time	541
Service Staff	550
Service Staff Part-time	551
*Student Wages - Federal Work-Study	570
*Student Wages - State Work-Study	571
Student Wages – Other	572
Related Insurance Cost and Fringe Benefits	590
Worker's Compensation Insurance	591
FICA - Employers Share	592
Retirement Plan, Employers Share	593
Compensation / Reimbursement for Employee Tuition	594
Early Retirement	595
Auto Allowance	596
Unemployment Compensation	597
Comp. for Future Absences / Accrued Vacation	598

## B. Account Descriptions

Codes that are not listed in this manual may be used by colleges for internal management purposes during the year. Reporting templates obtained from the Department must be used when reporting year-end financial information to ensure consistency among the community colleges. The Community College Accounting Manual provides the minimum information that community colleges need to track and report on to the Iowa Department of Education. Each college is free to expand upon these requirements wherever they believe that is necessary. However, all reporting will need to conform to the layout specified in this manual and any additional detail collected by the colleges will need to roll up into the reporting templates provided by the Department.

### **Salaries — 500-599**

#### **510 — Administrative**

This account is used to record salaries of the chief executive officer and the full-time cabinet/administrative team.

#### **511 — Administrative – Part-time**

This account is used to record the salaries of the chief executive officer's part-time cabinet/administrative team.

#### **520 — Instructional**

This account is used to record salaries of full-time personnel involved in direct instructional contact with students, including counselors and librarians. When there are split responsibilities between expenditure accounts 520 and 530, they will be prorated.

#### **521 — Instructional – Part-time**

Instructional-part-time instructors are non-administrative instructors, counselors, and librarians who are employed less than full-time, but are employed through a continuing contract and are offered benefits through the college. This account is used to record salaries of part-time personnel involved in direct instructional contact with students including counselors and librarians. When responsibilities are split between expenditure accounts 521 and 531, they will be prorated.

## **522 — Instructional – Adjunct**

Adjunct instructors are non-administrative instructors employed by a community college without a continuing contract and who are not offered the opportunity to receive benefits through the college. The instructors teaching load does not exceed one-half time for two full semesters or three full quarters for the calendar year. The determination of whether a teaching load exceeds one-half time shall be based on the number of credit hours or noncredit contact hours that the community college or university considers to be a full-time teaching load for a regular full semester or quarter. This account is used to record salaries of personnel involved in direct instructional contact with students.

## **523 — Instructional – Temporary/Seasonal/Substitute**

Temporary/Seasonal/Substitute instructors are non-administrative instructors, counselors, and librarians who are employed full-time or part-time, by the college for short periods of time for specific purposes. This account is used to record salaries of personnel involved in direct instructional contact with students. A substitute that is hired for illness or maternity leave would fall under this object code.

## **525 — Instructional – Full-Time Noncredit**

Personnel involved in full-time direct instructional (for noncredit courses) contact with students. It is not to include noncredit instructors who teach non-credit courses less than full-time.

## **530 — Professional Staff**

This account is to be charged with the salaries of the full-time staff not accounted for elsewhere.

## **531 — Professional Staff – Part-time**

This account is to be charged with the salaries of the part-time staff not accounted for elsewhere.

## **540 — Secretarial and Clerical**

This account includes salaries of all full-time personnel performing secretarial or clerical office functions.

## **541 — Secretarial and Clerical – Part-time**

This account includes salaries of all part-time personnel performing secretarial or clerical office functions.

## **550 — Service Staff**

This account includes salaries of full-time custodians, maintenance and repair staff, machine operators, vehicle drivers, security guards, etc.

## **551 — Service Staff – Part-time**

This account includes salaries of part time custodians, maintenance and repair staff, machine operators, vehicle drivers, security guards, etc.

## **570 — Student Wages – Federal Work-study**

This account record includes only wages for students who are employed through the federal government's Work-study program.

## **571 — Student Wages – State Work-study**

This account includes only wages for students who are employed through the state work-study program.

## **572 — Student Wages – Other**

This account is to include wages for students not classified in expenditure object codes 570 and 571.

## **590 — Related Insurance Cost and Fringe Benefits**

Include in this account:

- Term Life Insurance. When a community college pays a portion or the entire premium for its employees.
- Long Term Disability Insurance. When a community college pays a portion or the entire premium for its employees.
- Group Health and Hospital Insurance. When a community college pays a portion or the entire premium for its employees.

## **591 — Worker's Compensation Insurance**

This account is used for the amount of charges for worker's compensation.

## **592 — FICA (Employer's Share)**

This account is used for the employer's portion of FICA payroll deduction.

## **593 — Retirement Plan (Employer's Share)**

This account is used to record the employer's portion of any retirement plan payroll deduction.

## **594 — Compensation/Reimbursement for Employee Tuition**

Waivers or reimbursement of tuition or other course fees based on faculty or staff status shall be reported in this account in the proper functional category. This account includes tuition assistance for employee's dependents.

## **595 — Early Retirement**

This account is used to record payments for early retirement. Iowa code section 279.46 governs the levy for early retirement benefits.

## **596 — Auto Allowance**

This account is used if a fixed allowance is provided rather than mileage.

## **597 — Unemployment Compensation**

This account should be charged for expenses for unemployment compensation paid to the Iowa Department of Workforce Development.

## **598 — Compensation for Future Absences/Accrued Vacation**

This account is used for any unused vacation or sick leave, which can be carried over to the next year.

# Chapter XII: Current Expenses

## A. Chart of Accounts

Fund	Function	Specific Unit	Site	Optional	Object
(_)	(_)	(____)	(__)	(__)	(6XX)

### Services — 600-629

Professional	601
Election Costs	602
Custodial	603
Membership	604
Publications (Legal)	605
Maintenance and Repair of Equipment	606
Maintenance and Repair of Buildings	609
Maintenance of Grounds	610
Information Services/Classified Advertising	611
Printing and Copying Services	612
Communications	615
Insurance	618
Utilities	619
Rental of Materials	620
Rental of Buildings	621
Rental of Equipment	622
Postage and Expediting Other Matter	623
Group Meeting/Workshop Expense	624
Information Technology Services	625
Other Services	626

## **Materials, Supplies and Travel — 630-648**

Library Resources	631
Materials, Supplies, and Non-Capitalized Capital Assets	632
Non-Capitalized Capital Asset (Optional account)	633
Building and Construction Materials and Supplies	637
Janitorial Materials and Supplies	641
Vehicle Materials and Supplies	642
Landscaping Materials and Supplies	644
Travel Expense - Out-of-state	647
Travel Expense - In-State	648

## **Other Current Expenses — 650-699**

Purchase for Resale - Supplies & Miscellaneous	651
Purchase for Resale - Textbooks	652
Interest on Debt	670
Payment on Debt Principal	673
Scholarships	675
Student Loans	677
Collection Agency Expenses	678
Loan Cancellations	679
Transfers	680
Deductions from Assets	684
Property Tax	686
Employer/Vendor 260 Program Reimbursement	690
Student Services	691
Other Current Expenses	693
Bad Debts	694

## **B. Account Descriptions**

Codes that are not listed in this manual may be used by colleges for internal management purposes during the year. Reporting templates obtained from the Department must be used when reporting year-end financial information to ensure consistency among the community colleges. The Community College Accounting Manual provides the minimum information that community colleges need to track and report on to the Iowa Department of Education. Each college is free to expand upon these requirements wherever they believe that is necessary. However, all reporting will need to conform to the layout specified in this manual and any additional detail collected by the colleges will need to roll up into the reporting templates provided by the Department.

### **Services — 600-629**

This group of accounts is used for fees paid for services performed by persons not included on the community college's payroll.

#### **601 — Professional**

This account is used for professional fees to include legal fees, auditing fees, honoraria paid to speakers and lecturers, and any other payment of a professional nature.

#### **602 — Election**

This account is used for election costs to include all expenses incurred in the conducting of regular and special elections.

#### **603 — Custodial**

This account is used to record the costs of outside contractual custodial services. It should not include maintenance and repair.

#### **604 — Membership**

This account is used to record payments of membership dues.

#### **605 — Publications (Legal)**

This account is used to record the cost of all legal publications.

#### **606 — Maintenance and Repair of Equipment**

This account is used to record the cost of equipment repairs and maintenance performed on equipment by outside contractors.

## **609 — Maintenance and Repair Buildings**

This account is used to record the cost of all maintenance work on buildings performed by outside contractors.

## **610 — Maintenance of Grounds**

This account is used to record the cost of all maintenance work on grounds performed by outside contractors.

## **611 — Information Services/Classified Advertising**

This account should be charged with the cost of advertising and informational services to include classified advertising placed for the hiring of personnel.

## **612 — Printing and Copying Service**

This account is used to record the purchase of printing, photocopying, blueprinting, and photography. Do not include the purchase of supplies or the purchase of printed forms. These items should be charged to expenditure account 632 "Materials and Supplies".

## **615 — Communications**

This account should be charged with the cost of local and long-distance telephone service, telephone installation and relocation charges, and telegraph charges.

## **618 — Insurance**

This account is used for the cost of all insurance for community college protection. This includes fire and extended coverage, boiler, malpractice, errors and omissions and liability. Worker's compensation insurance is charged to expenditure account 591 "Worker's Compensation Insurance".

## **619 — Utilities**

This account is used for the cost of electricity, water, waste collection, fuel oil and gas for heating, heat, and air conditioning expenditures. Gas for use in the laboratories and shop for community college purposes should be charged to expenditure account 632 "Materials and Supplies". Telephone service is charged to expenditure account 615 "Communications".

## **620 — Rental of Materials**

This account should be charged with the cost of educational materials which are rented such as films, filmstrips, videos, etc.

## **621 — Rental of Buildings**

This account should be charged with the costs of renting or leasing of buildings.

## **622 — Rental of Equipment**

This account should be charged all costs for equipment rented to carry on any part of the community college's program. Lease purchase agreements should be handled in capital outlay series of object codes (700-790).

## **623 — Postage and Expediting Other Matter**

The cost of postage, postage meter rental, post office box rental, freight, express, delivery service and any other cost of transporting materials should be charged to this account.

## **624 — Group Meeting/Workshop Expense**

This account should be used to record the cost for materials and supplies paid to an outside contractor providing food, facilities and other services necessary to conduct college-sponsored meetings or workshops.

## **625 —Information Technology Services**

This account should be used to record the cost of data processing services necessary for instructional and administrative services which are performed by an outside contractor.

## **626 — Other Services**

This account is used to record other transactions not directly chargeable to any other services code.

## **Materials, Supplies and Travel — 630-649**

### **631 — Library Resources**

This account should be used to record all expenditures for library books, eBooks, databases, periodicals (including magazines and newspapers) and visual materials.

### **632 — Materials, Supplies, and Non-Capitalized Capital Assets**

This account should be used to record expendable items for instructional, library or office purposes. Some examples are: laboratory supplies, welding rods; small tools; audiovisual materials such as records, tapes, overlays, slides, etc.; stationery and general office supplies such as staples, paper clips, ribbons, file folders, calendars, printed forms and information technology supplies; photographic film and supplies; and paper; binding items; and computer software. This account should also be used to account for those non-tagged, non-capitalized assets as defined by the institution

### **633 — Non-Capitalized Capital Assets (Optional)**

**NOTE:** Please note that this is an optional account and will not be included in year-end fiscal reporting. Instead any entries in this account will need to be rolled up into 632-Materials, Supplies, and Non-Capitalized Capital Assets.

This account can be used to record non-capitalized capital assets that the college wishes to tag for fixed asset tracking purposes. If the college utilizes this option, they must adopt a dollar threshold which fixed assets will be tagged and not capitalized.

### **637 — Buildings and Construction Materials**

This account is used to record expenditures for all materials and supplies used by personnel of the community college for construction or repair of buildings and equipment. Items would include: lumber and wood products, nails, paint, floor coverings, electrical materials and supplies, plumbing materials and supplies, masonry products, asphalt and gravel, etc.

### **641 — Janitorial Materials and Supplies**

This account is used to record consumable supplies used by the custodial or maintenance staff. Items include mops, brooms, pails, cleaning materials, paper products, wax, wax stripper, and other chemicals.

## **642 — Vehicle Materials and Supplies**

This account should be used for repairs and maintenance of “rolling” equipment such as; gasoline, oil, grease, tires, batteries, and seat covers, etc. Institutional owned or leased vehicles which are used by other than the physical plant function may be charged back to the users cost center as an expense to this account. The same account in the physical plant function should then be credited for the amount charged the user.

## **644 — Landscaping Materials and Supplies**

This account is used to record expenditures for landscape materials, which include seeds, plants, shrubbery, fertilizer, and similar items.

## **647 — Travel Expenses – Out-of-State**

This account includes the expenditures related to travel outside the state of Iowa. Expenditures include transportation fare, rental car charges, mileage, per diem payments, meals, registration fees, parking fees, etc., for official college personnel authorized to travel at the community college's expense.

## **648 — Travel Expenses – In-State**

This account includes expenditures related to travel of official college personnel within the state of Iowa to include items defined in expenditure account 647 “Travel Expenses Out-of-State”.

## **Other Current Expenses — 650-699**

### **651 — Purchase for Resale - Supplies and Miscellaneous**

Any supplies and miscellaneous items other than books, which are purchased for resale to individuals, organizations, or other organizational units of the community college, will be charged to this account. Normally this account will be used by auxiliary enterprises.

### **652 — Purchases for Resale – Textbooks**

This account is used for the purchase of books for resale. As in the case of expenditure account 651 “Purchase for Resale-Supplies and Miscellaneous”, this account is normally used by auxiliary enterprises.

### **670 — Interest on Debt**

This account should record only interest paid on indebtedness. All other costs of retiring debt, such as agent fees and discounts on certificates should be properly classified accordingly.

## **673 — Payment on Debt Principal**

This account is used to record all payments made to retire the principal portion of community college debt. This account is generally restricted to the Restricted General Fund and the Debt Service Sub-Fund.

## **675 — Scholarships**

This account records all scholarship payments to students. Do not include payments to students for loans or for services rendered.

## **677 — Student Loans**

This account records the amount of loans made to students during the current fiscal year. At the end of the fiscal year, this account should be closed out to the asset account 150 "Notes Receivable - Student Loans".

## **678 — Collection Agency Expenses**

This account records payments made to collection agencies.

## **679 — Loan Cancellation**

This account records loans cancelled. This account should be closed out at the end of the fiscal year to asset account 150 "Notes Receivable."

## **680 — Transfers**

This account records only expenditure transfers from one fund to another within the community college.

## **684 — Deductions from Assets**

This account is debited when disposing of assets where there is an excess of book value over the trade in allowance.

## **686 — Property Tax**

This account is used when property tax is assessed to a nonexempt building or land holdings of the community college. This account is to be used in the event an assessment for street, sewer, water, etc., is placed on nonexempt land holdings of the community college.

## **690 — Employer/Vendor260Program Reimbursement**

This account should be used to record contracts with employers/vendors for services contracted under Chapter 260E Industrial New Jobs Training and Chapter 260F Jobs Training.

## **691 — Student Services**

This account is used to record the expenditure of federal, state and local funds for payment of unusual expenses incurred by students as a result of their enrollment in an exemplary and/or cooperative vocational education program.

## **693 — Other Current Expenses**

This account should be used for any other current expenses that cannot be logically classified under any other current expense account.

## **694 — Bad Debts**

This account is used to record all uncollectible tuition, fees and other bad debts.

# Chapter XIV: Capital Outlay

## A. Chart of Accounts

Fund	Function	Specific Unit	Site	Optional	Object
(_)	(_)	(____)	(__)	(___)	(7XX)

### Capital Outlay — 700-790

Capitalized Capital Assets	710
Lease Purchase Equipment	712
Construction and Maintenance Equipment	730
Vehicles	740
Capitalized Software Purchased / Developed / Intangible Assets	750
Buildings and Fixed Equipment	760
Land	770
Other Structures and Improvements	780
Other Capital Outlay	790

## B. Account Descriptions

Codes that are not listed in this manual may be used by colleges for internal management purposes during the year. Reporting templates obtained from the Department must be used when reporting year-end financial information to ensure consistency among the community colleges. The Community College Accounting Manual provides the minimum information that community colleges need to track and report on to the Iowa Department of Education. Each college is free to expand upon these requirements wherever they believe that is necessary. However, all reporting will need to conform to the layout specified in this manual and any additional detail collected by the colleges will need to roll up into the reporting templates provided by the Department.

### Capital Outlay — 700-790

#### 710 — Capitalized Capital Assets

This account includes all capital outlay items used in the instructional process, classroom, laboratories, auditoriums, shops, etc., which are above the \$5,000 capitalization threshold, not purchased with state equipment replacement funds or local property tax levy. This account includes all capital outlay items used in the instructional process, classroom, laboratories, auditoriums, shops and general community college operations, etc., which are above the \$5,000 capitalization threshold, not purchased with state equipment replacement funds or local property tax levy.

## **712 — Lease Purchase Equipment**

This account records equipment purchased using lease purchase agreements.

## **730 — Construction and Maintenance Equipment**

This account records purchases of equipment which are to be used by maintenance, custodial, and ground personnel in the performance of their duties. Examples are: electric saws used by carpenters, spray guns and compressors used by painters, lawn mowers and tractors used by grounds personnel, etc.

## **740 — Vehicles**

This account records the purchase of all vehicles and motorized equipment that are designed to transport persons or things. Include automobiles, buses, trucks, airplanes, boats, motorcycles, etc.

## **750 — Capitalized Software Purchased/Developed/Intangible Assets**

This account records the purchase or development of software to be capitalized.

## **760 — Buildings and Fixed Equipment**

This account records all expenditures of acquiring buildings. Architect fees, drawings, blueprints, postage, long distance telephone charges, construction contracts and other costs incurred in the construction of buildings should be charged here.

Major repairs or renovations of buildings are properly charged to this account. The installation of any equipment which is permanently attached to a building such as an elevator or a central air conditioning system is charged to this account. Window air conditioners and water coolers would not be included here.

## **770 — Land**

This account records only the original cost of land plus acquisition costs. Do not charge site development costs which should be charged to the expenditure account 780 "Other Structures and Improvements."

## **780 — Other Structures and Improvements**

This account records the cost of site development, parking lots, sidewalks, outdoor lighting systems, utility systems, flagpoles, fences and other improvements on the outside of buildings.

## **790 — Other Capital Outlay**

This account records any capital outlay expenditure that cannot logically be classified in any other capital outlay account codes 710-790.

# Chapter XV: Fiscal Year Financial Year Reporting

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## Annual Due Dates:

PSEO and Supplemental Weighting Report (Formerly the HF 2527 Report)	September
Additional Data Reporting (Trustees, Administrators, & Governmental Relations)	September
AS-15D (Balance Sheet) Funds 1, 2, and 7	December
AS-15E (Income Statement) Funds 1, 2, and 7	December
Maintenance Infrastructure Funding Report (If Funded)	December
260G ACE Infrastructure Report	December
Certified Budget Report	March
Tuition and Fees Report Survey	August
GAP Tuition Program Survey	September
Required Expenses Report (Published)	August

# FINANCIAL REPORTS

## PSEO and Supplemental Weighting Report

1. Enter the community college name.
2. Enter the name of the person who is reporting this information for the college in this box.
3. Enter the fiscal year.
4. Enter the total revenue received from each local school district as a result of high school students enrolled in Community College courses under the PSEO act. This amount describes the total paid to the college by local school districts for secondary students attending post-secondary classes under the PSEO act.
5. Enter total revenue received from each local school district as a result of high school students enrolled in Community College courses through shared supplementary weighting plans. This amount describes the total amount paid to the college by local school districts for secondary students attending postsecondary classes under a 28E agreement. This amount does not include revenue received from students who are paying their own tuition.
6. Enter the number of courses enrolled and the percentage of courses in which the course is taught by an instructor who is employed by the local school district for a portion of the school day (total courses offered through shared supplementary weighting plans / courses taught by instructors who are employed by a local school district for a portion of the school day).
7. Each college must retain information that will support their answers to these questions for up to six months following the end of the fiscal year.

## Additional Data Reporting

### Trustees:

1. Include the number of trustees at your college.
2. Sum of all salary and benefits paid to your trustees in the fiscal year.

(NOTE: The salary and benefits total should not include per diem or reimbursement that is paid for expenses)

## Governmental Affairs Efforts:

1. Sum of all salary and benefits for employees involved with governmental affairs (including those involved with lobbying and lobbying activities).
2. Include the number of full-time employees at your college who are involved in governmental affairs work and/or lobbying or lobbying type activities.
3. Sum of all non-employee expenditures related to supporting governmental affair efforts, including any professional services provided for lobbying or lobbying type activities.

## Administrator Salary and Benefits:

1. Include the number of administrators at your college as defined in the DE MIS Reporting Manual (see definition and example below) and matching your total as reported in your MIS submission.
2. List out each administrator and their total salary and benefits earned during the fiscal year. Salaries and benefits include all bonus wages, allowances, and annuity payments covered using state funds.

## Example Employee Position: (510) Administrative

Chancellor	Vice President	Director
President	Executive Officer	Dean

Chief executive officer and the cabinet and/or administrative team

## Balance Sheet, AS-15D (Fund 1, Fund 2, Fund 7)

1. Round all figures to whole dollar.
2. Enter the college name in the space provided.
3. Total the sub-account assets and report on the appropriate account line.
4. Report Unrestricted General Fund (Fund 1), Restricted General Fund (Fund 2), and Plant Fund (Fund 7).
5. Dollar amounts in object codes 191-198 (Fixed Assets) should agree with dollar amounts in object code 312 (Fund Balance-Net Investment in Plant) in each fund.
6. Dollar amounts in object code 311 (Fund Balance-Unrestricted) should agree with dollar amount answer when total current liabilities (object codes 100-189) are subtracted from total current assets (object codes 201-240).

## **Income Statement, AS-15E (Fund 1, Fund 2, Fund 7)**

1. Round all figures to whole dollar.
2. Enter the college name in the space provided.
3. Total the sub-accounts and report on the appropriate account line
4. Report Unrestricted General Fund (Fund 1), Restricted General Fund (Fund 2), and Plant Fund (Fund 7).

## **Maintenance Infrastructure Fund Appropriation**

1. Complete Department of Education maintenance infrastructure electronic form per the instructions.

## **260G ACE Infrastructure**

1. Complete Department of Education ACE infrastructure electronic form per the instructions.

## **Certified Budget Report**

1. Complete Department of Management budget forms per their instructions and submit a copy to the Department of Education.

## **Tuition & Fees Report**

1. Complete Department of Education tuition and fees electronic survey per the instructions.

## **GAP Tuition Program Survey**

1. Complete quarterly financial report as constructed by GAP Tuition steering committee.

## **Required Expense Report (Published)**

1. Per the Code of Iowa, during the second week of August of each year, publish by one insertion in at least one newspaper published in the merged area a summarized statement verified by affidavit of the secretary of the board showing the receipts and disbursements of all funds of the community college for the preceding fiscal year. The statement of disbursements shall show the names of the persons, firms, or corporations, and the total amount paid to each during the fiscal year.