

# University of Missouri System Accounting Policies and Procedures



**Policy Number:** APM-3.50.10

**Policy Name:** Account ChartField

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## General Policy and Procedure Overview:

The Account ChartField is used to describe and classify transactions according to uses and/or regulations, restrictions or limitations in compliance with the financial reporting requirements of the Governmental Accounting Standards Board and the National Association of College & University Business Officers. The University uses separate ranges to designate the transaction as revenue, expense, net assets, asset or liability. The Account ChartField consists of six numeric characters and is required on all business transactions. The Account ChartField is maintained by the Office of the Controller.

## Definition of Key Terms:

The Account types and ranges are summarized below:

Account	Account Number
Assets	1xxxxx
Liabilities	2xxxxx
Net Assets	3xxxxx
Revenues	4xxxxx-5xxxxx
Expenditures	6xxxxx-9xxxxx

See [Account Listing](#) for a complete list of Accounts.

## Detail Policy and Procedure:

The Account types and ranges listed above were established in PeopleSoft to meet the financial reporting needs of the University. When creating transactions, users must select the Account to use from the complete list of valid Accounts and determine the definition that best matches the activity to be recorded. Any questions involving the appropriate Account to use should be directed to a departmental fiscal manager or the campus Accounting Office.

New Accounts will be set up as new activities or requirements are identified. Any requests for new Accounts should be made through the campus Accounting Office and submitted in writing to the Controller's office. The Associate Controller will determine if the Account is needed and will authorize its creation in the Finance system.

## Responsibility

The Controller's Office and the Campus Accounting Offices will monitor financial transactions and reports to ensure proper usage of the Account ChartField.

## **Questions and Comments?**

Questions regarding interpretation and implementation of the Accounting Policy should be directed to the Campus Accounting Office. Suggested edits or revisions to the policy should be directed to the Office of the Controller.