

# FUND ACCOUNTING TRAINING

Module 1

## Overview

The University of Texas System

# TRAINING OBJECTIVES



- Explain the structure of The University of Texas System and services provided by U. T. System Administration.
- Introduce three primary financial statements and the unique fund groups used in accounting for various transactions at institutions of higher education.

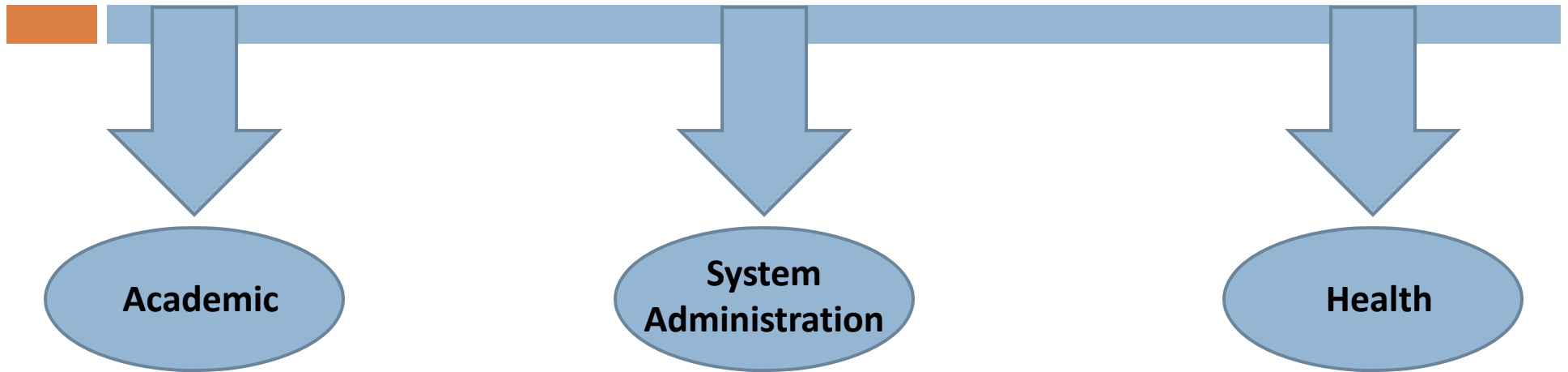
# U. T. SYSTEM OVERVIEW



## Structure of The University of Texas System

- Established by the *Texas Constitution* in 1876, The University of Texas System consists of nine academic universities and six health institutions.
- U. T. System Administration is based in Austin, with offices in Midland, El Paso, Dallas, Houston, and Washington, DC.

# U. T. SYSTEM OVERVIEW (CONTINUED)

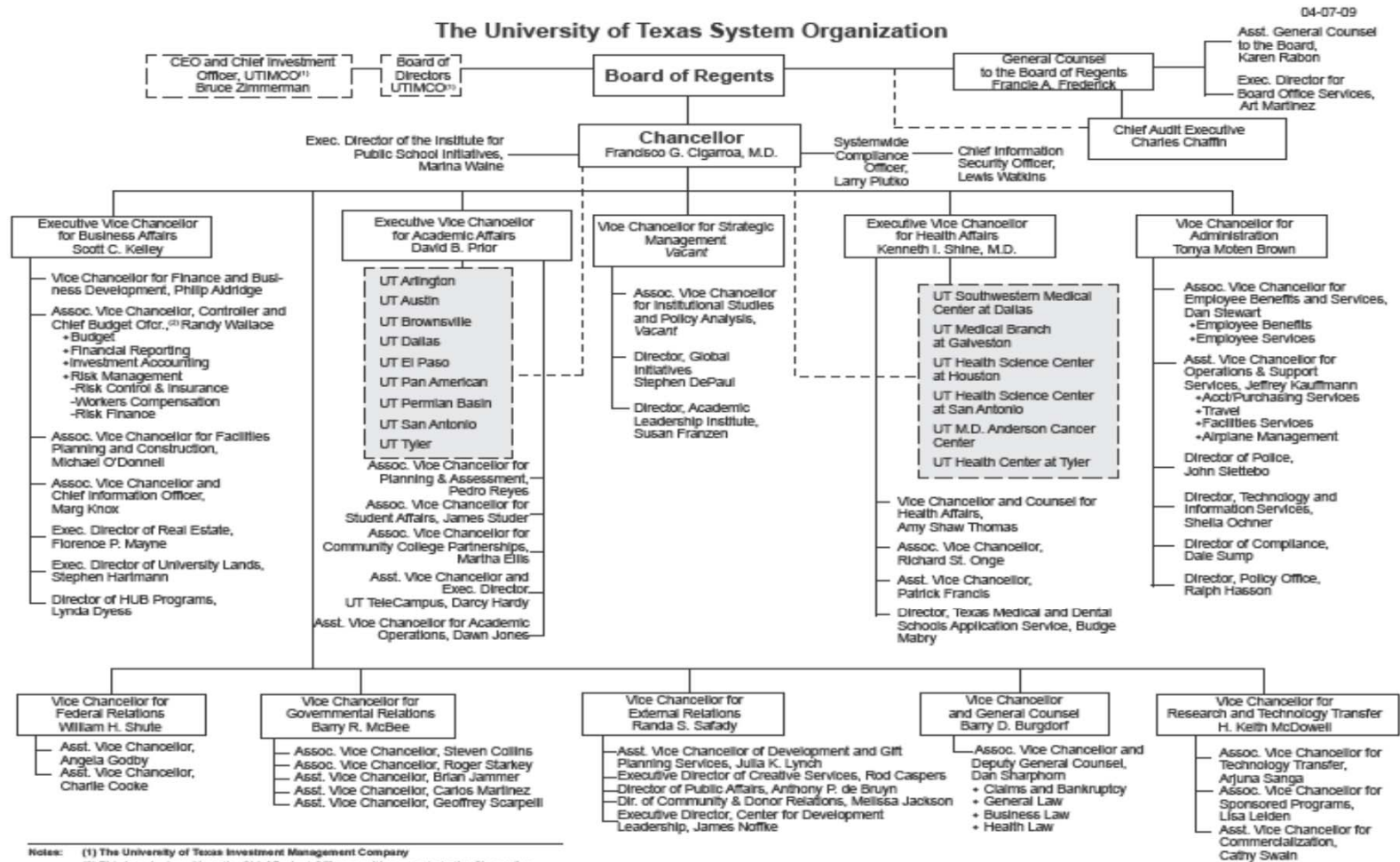


Arlington  
Austin  
Brownsville  
Dallas  
El Paso  
Pan American  
Permian Basin  
San Antonio  
Tyler

The central management and coordination of U. T. System is the responsibility of U. T. System Administration as provided in the *Rules and Regulations* of the Board of Regents of The University of Texas System.

Southwest Medical Center  
Medical Branch – Galveston  
Health Science Center –  
Houston  
Health Science Center –  
San Antonio  
MD Anderson Cancer Center  
Health Science Center –  
Tyler

# U. T. SYSTEM OVERVIEW (CONTINUED)



# U. T. SYSTEM OVERVIEW (CONTINUED)



Services provided to the citizens of Texas by the various institutions:

Medical Institutions

Four Medical Schools

Six Nursing Schools

Dental Schools

Law School

Institute of Texan Cultures

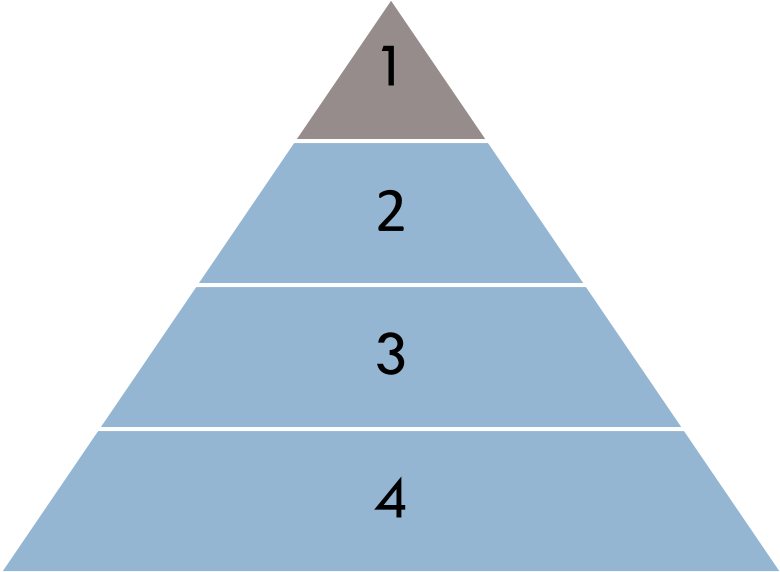
Marine Science Institute

Science Park

Observatory

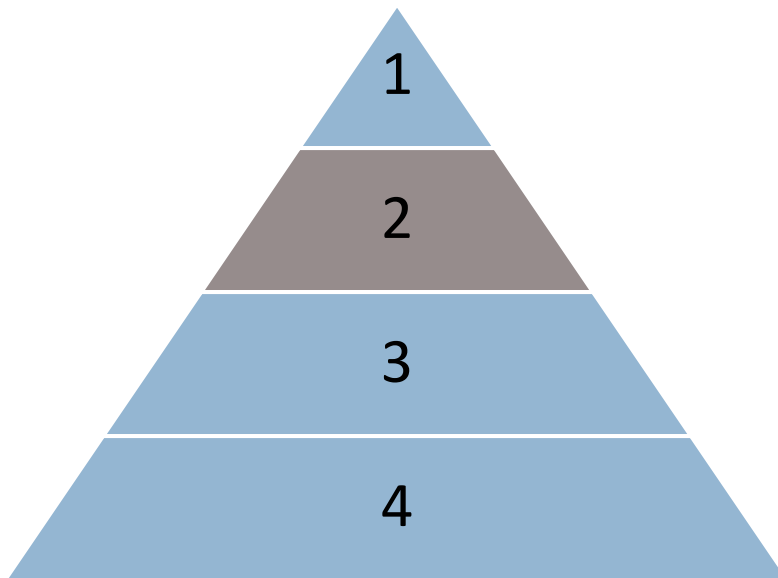
# GAAP HIERARCHY FOR STATE AND LOCAL GOVERNMENTS

The financial reports are subject to the following hierarchy of accounting literature:



GASB Statements and Interpretations

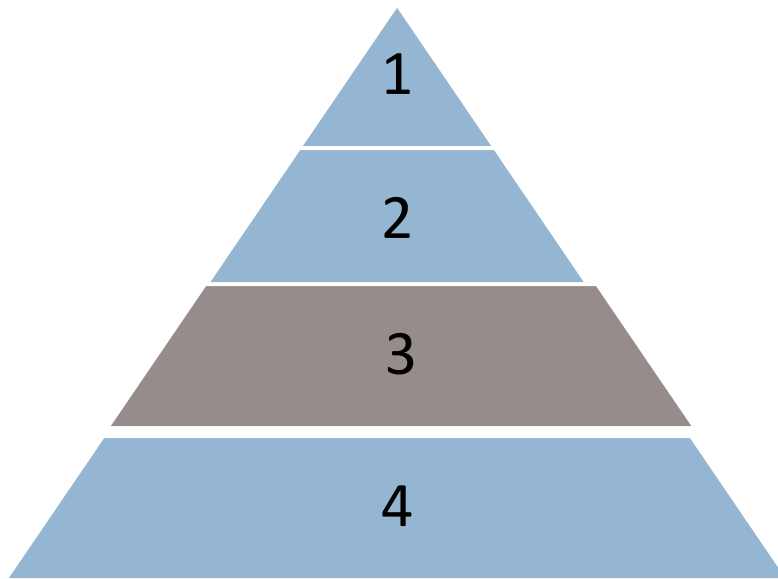
# GAAP HIERARCHY FOR STATE AND LOCAL GOVERNMENTS (CONTINUED)



GASB Technical Bulletins, if specifically made applicable to state and local governmental entities by the AICPA and cleared by GASB, AICPA Industry Audit and Accounting Guides, and AICPA Statements of Position

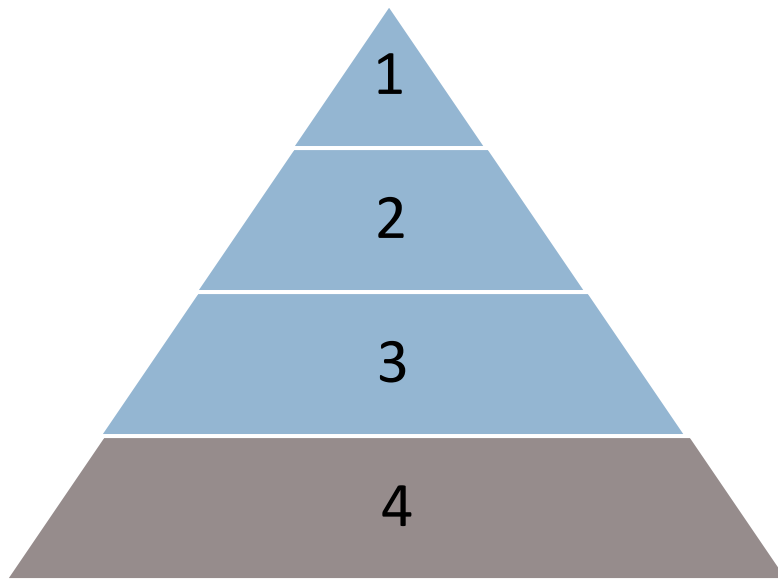


# GAAP HIERARCHY FOR STATE AND LOCAL GOVERNMENTS (CONTINUED)



AICPA Practice Bulletins, if specifically made applicable to state and local governmental entities and cleared by the GASB, as well as consensus positions of a group of accountants organized by the GASB that attempts to reach consensus positions on accounting issues applicable to state and local governmental entities

# GAAP HIERARCHY FOR STATE AND LOCAL GOVERNMENTS (CONTINUED)



Implementation Guides (“Q” and “A”s) published by the GASB staff, as well as industry practices widely recognized and prevalent in state and local government

# PRIMARY FINANCIAL STATEMENTS

Three primary statements used by U. T. System are:

- Balance Sheet (Exhibit A)
- Statement of Revenues, expenses and changes in Net Assets (Exhibit B)
- Statement of Cash Flows (Exhibit C)

U. T. System's Annual Financial Report can be accessed at the url below.

[http://www.utsystem.edu/cont/Reports\\_Publications/state\\_required\\_reports.htm](http://www.utsystem.edu/cont/Reports_Publications/state_required_reports.htm)  
(Report Name: Consolidated Annual Financial Report)

# CONCLUSION



You have completed this module of the Fund Accounting Training. Exit the training by clicking the link below and access the next module.

<http://www.utsystem.edu/cont/training.html>