

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Creation of New Accounts and Chart of Accounts Maintenance		SOP #: FIN.007.03
Effective Date	4/3/15	
Last Revision/Review	11/17/21, 4/28/23, 7/1/23	

1. Purpose

The purpose of this procedure is to ensure appropriate internal controls are exercised over the creation and maintenance of the chart of accounts within the financial administration system.

2. Related Policy/Authority

Policy B3011

3. Faculty/Staff Responsibilities

Vice President of Administration/CFO is responsible to ensure that an overall structure of sound internal controls is implemented, GAAP is followed in all accounting, and that all external regulations and requirements for routine business transactions are addressed in the control and reporting structure. The VP of Administration/CFO is responsible to periodically review the structure and implementation of internal controls, and to regularly review all financial reports presented to the BCOM Investment Partners LLC Membership the Board of Trustees, the Debt Trustee, and any governmental agency or accrediting body.

The Controller is responsible for the implementation and oversight of these procedures.

4. Definitions/Abbreviations

GAAP: Generally accepted accounting principles, against which the College will be audited

5. Procedural Steps

1. The chart of accounts is created by the Controller and reviewed by the Vice President of Administration/CFO. New departments and accounts may only be established by the Controller.
2. Departments and accounts are created by the Assistant Controller, subject to the review of the Controller, at the request of Department Heads when a new reporting requirement or a new funding source is identified. The request may be by email or memo.
3. All departments and accounts will be mapped to financial reporting lines within the financial accounting system that conform to the requirements of GAAP.
4. All accounts will be coded as to source of funds (federal, state, local, private, other).
5. All accounts coded with a federal funds source will incorporate the CFDA number into the account information within GP.

6. Reports/Charts/Forms/Attachments/Cross References

N/A

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7. Maintenance

Office of the Controller; updated whenever an external reporting requirement is added or changed.

8. Signature

Approved by

VP Administration/CFO

8.30.2023

Date

9. Distribution List

Internal/External

10. Revision History

Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date
7.1.2023	All	Updated information for federal grants.		8.30.2023