

# Babson College Controller

# Today's Topics

- Financial overview
- The financial reporting process for departmental activities
- The process for reviewing and making corrections to financial records
- What is included in the year-closing process
- How to handle cash



[Babson](#) > [Offices](#) > [Financial Services](#) > [Financial Facts](#)



### Business & Financial Services

#### Financial Facts

#### AccountView

#### Functional Areas

- General Accounting
  - Forms
  - Contacts
- Accounts Payable
  - Forms
  - Contacts
- Budget Office
- Risk Management

#### Whistleblower Hotline

#### Contact Information

[financial\\_services@babson.edu](mailto:financial_services@babson.edu)

### Financial Facts

#### Financial Highlights

- [Report of the VP for Finance & CFO](#)
- [Student and Faculty Data](#)

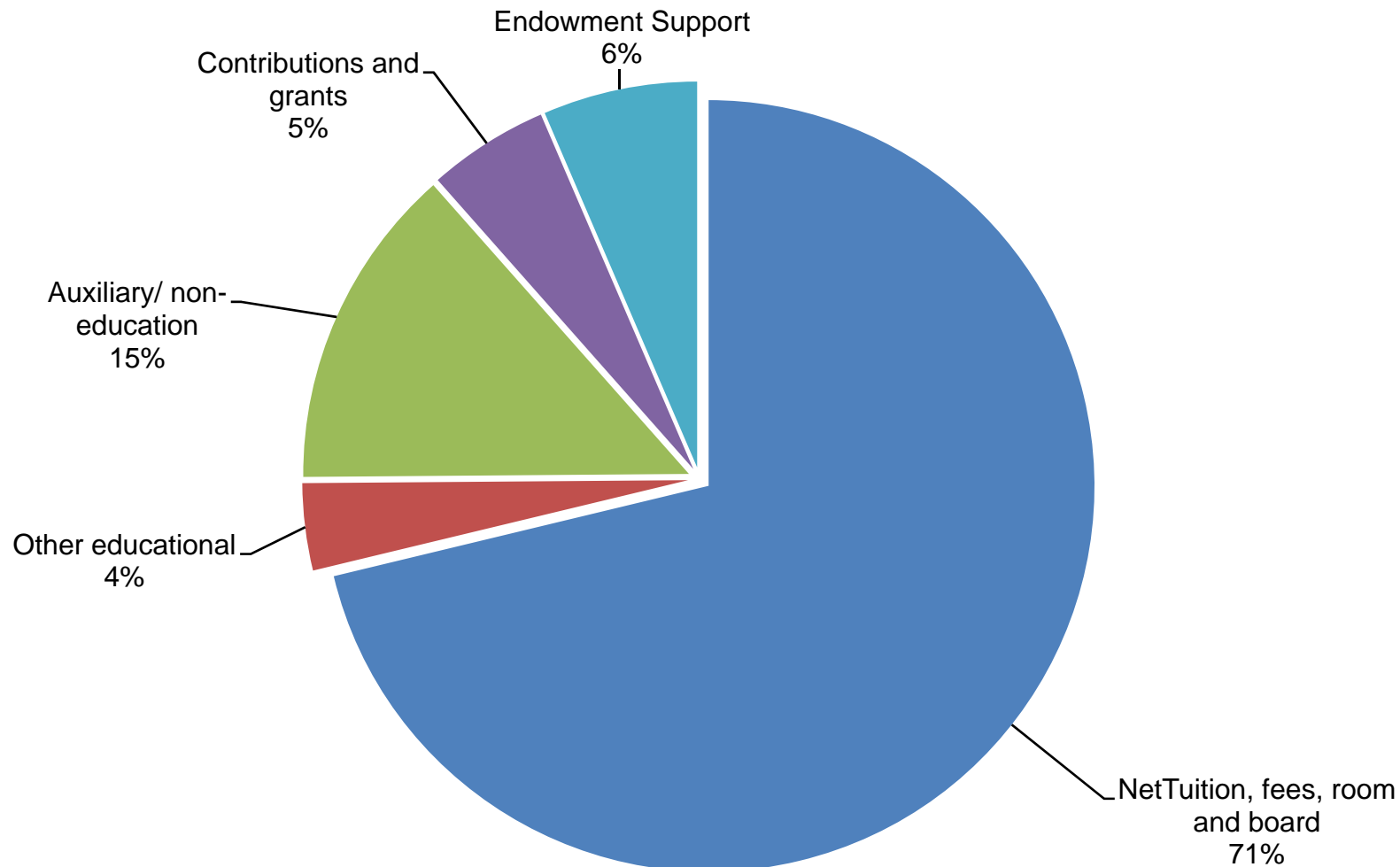
#### Audited Financial Statements

- [Fiscal Year 2007](#)
- [Fiscal Year 2006](#)
- [Fiscal Year 2005](#)
- [Fiscal Year 2004](#)

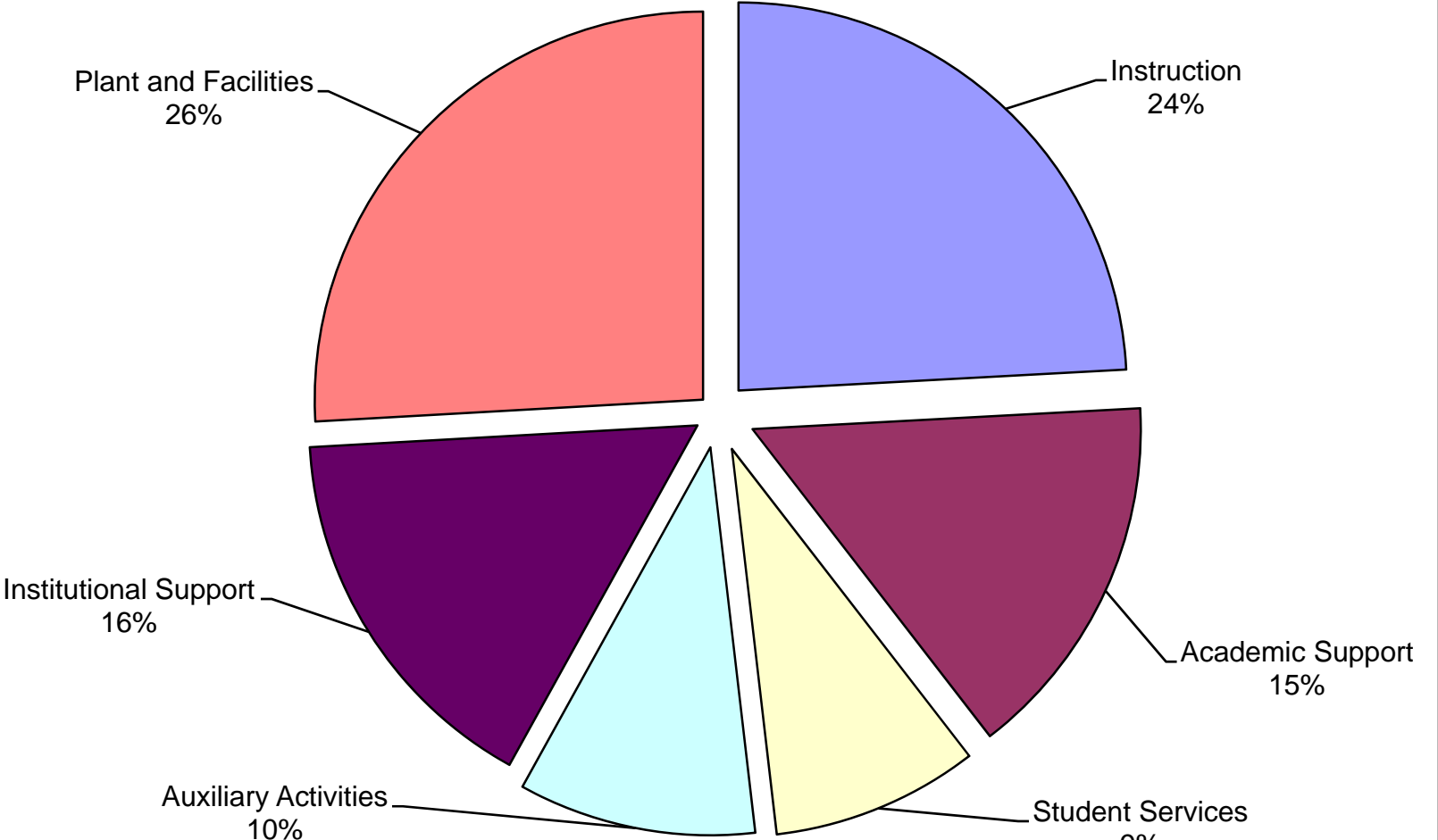
#### Tax Returns

- [Fiscal Year 2007 Federal Form 990](#)
- [Fiscal Year 2006 Federal Form 990](#)
- [Fiscal Year 2005 Federal Form 990](#)

# Fiscal Year 2008 Sources of Operating Revenues and Support



# Fiscal Year 2008 Uses of Funds



# Supporting Systems

- Great Plains – General Ledger/Accounts Payable/Financial Reporting
- Power Campus – Student Billing and receipts
- Millennium – Fundraising/Contributions
- UltiPro – Payroll
- Purchasing Card (Pcard) – Bank of America Proprietary Software
- Verisign Payment solutions

Breago.NET™

User: rbowman [BABSON, 60min.] | Home | Financial Reporting Home | Log Off

Applications Reporting Administration

Find ...

Navigate Chart Of Accounts For Financial Reporting

Navigation Report Report History Report/Navigation Favorites

Home Create Favorite

Closing 2008-09-30 » Stmt BSR Active

|          |                   |          |             |
|----------|-------------------|----------|-------------|
| Business | Management Center | Activity | Restriction |
|----------|-------------------|----------|-------------|

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| Account      | Description   |
|--------------|---|
| 1-000-0000-0 | Educational Services/Business Administration/College Administration~/Unrestricted           |
| 1-000-0000-3 | Educational Services/Business Administration/College Administration~/Temporarily Restricted |
| 1-000-0125-0 | Educational Services/Business Administration/CEE-Admin**/Unrestricted                       |
| 1-000-0210-0 | Educational Services/Business Administration/Presidents Office - Admin/Unrestricted         |
| 1-000-1000-0 | Educational Services/Business Administration/Annual Fund~/Unrestricted                      |
| 1-000-1000-3 | Educational Services/Business Administration/Annual Fund~/Temporarily Restricted            |
| 1-000-1118-0 | Educational Services/Business Administration/Alumni Board~/Unrestricted                     |
| 1-000-1140-0 | Educational Services/Business Administration/Bldg. Contingency/Unrestricted                 |
| 1-000-1193-0 | Educational Services/Business Administration/Advancement Services/Unrestricted              |
| 1-000-1517-0 | Educational Services/Business Administration/Unrestricted Endowment/Unrestricted            |
| 1-000-2071-0 | Educational Services/Business Administration/Computer Training/Unrestricted                 |
| 1-000-2072-0 | Educational Services/Business Administration/Professional Development/Unrestricted          |
| 1-000-2267-0 | Educational Services/Business Administration/Campaign Expenses/Unrestricted                 |
| 1-000-2578-0 | Educational Services/Business Administration/Diversity Initiatives/Unrestricted             |
| 1-000-2590-0 | Educational Services/Business Administration/Digital Babson/Unrestricted                    |
| 1-110-1457-0 | Educational Services/Undergraduate/Undergrad Summer/Unrestricted                            |
| 1-110-1458-0 | Educational Services/Undergraduate/Undergrad Wintersession/Unrestricted                     |
| 1-110-1459-0 | Educational Services/Undergraduate/Undergraduate Fall/Spring/Unrestricted                   |
| 1-111-1250-0 | Educational Services/Graduate/Graduate 1 Year/Unrestricted                                  |
| 1-111-1251-0 | Educational Services/Graduate/Graduate 2 Year/Unrestricted                                  |
| 1-111-1252-0 | Educational Services/Graduate/Graduate Part time/Unrestricted                               |

*Budget Status Report*  
*Institutional Support/Controller/Financial Services/Unrestricted*  
*For the period ending September 30, 2008*

| Object                                   | Description                    | Budgeted          | Current Month Actuals | Year To Date Actuals | Open Purchase Orders | Available Balance | Pcnt. Expd. |
|--|--------------------------------|-------------------|-----------------------|----------------------|----------------------|-------------------|-------------|
| 5201                                     | FT Exempt Compensation         | 429,991.00        | 35,719.41             | 107,158.23           | 0.00                 | 322,832.77        | 25          |
| 5203                                     | FT Non Exempt Compensation     | 40,456.00         | 3,049.75              | 10,609.86            | 0.00                 | 29,846.14         | 26          |
| 5205                                     | Overtime                       | 88.00             | 0.00                  | 0.00                 | 0.00                 | 88.00             | 0           |
| 5303                                     | Campus Employment              | 6,351.00          | 0.00                  | 1,165.12             | 0.00                 | 5,185.88          | 18          |
| 5501                                     | Fringe Benefits/Dept Expense   | 145,846.00        | 12,072.82             | 36,680.48            | 0.00                 | 109,165.52        | 25          |
| <b>Total Expense - Compensation</b>      |                                | <b>622,732.00</b> | <b>50,841.98</b>      | <b>155,613.69</b>    | <b>0.00</b>          | <b>467,118.31</b> | <b>25</b>   |
|  |                                |                   |                       |                      |                      |                   |             |
| 6101                                     | Office Supplies/Equipment      | 8,805.00          | (171.62)              | 1,361.04             | 0.00                 | 7,443.96          | 15          |
| 6106                                     | Consumable Equipment           | 530.00            | 0.00                  | 0.00                 | 0.00                 | 530.00            | 0           |
| 6202                                     | Books/magazines/subscriptions  | 424.00            | 0.00                  | 0.00                 | 0.00                 | 424.00            | 0           |
| 6203                                     | Dues & memberships             | 530.00            | 430.00                | 430.00               | 0.00                 | 100.00            | 81          |
| 6204                                     | Mall/Postage                   | 212.00            | 7.06                  | 17.33                | 0.00                 | 194.67            | 8           |
| 6206                                     | Printing/copying/processing    | 1,061.00          | 0.00                  | 0.00                 | 0.00                 | 1,061.00          | 0           |
| 6212                                     | Telephone Usage                | 3,183.00          | 193.95                | 542.75               | 0.00                 | 2,640.25          | 17          |
| 6222                                     | Software Expenditures          | 0.00              | 450.00                | 2,500.00             | 0.00                 | (2,500.00)        |             |
| 6303                                     | Non Payroll Consult & Temp Svs | 11,066.00         | 0.00                  | 0.00                 | 0.00                 | 11,066.00         | 0           |
| 6304                                     | Financial Services Expense     | 0.00              | 696.26                | 2,086.84             | 0.00                 | (2,086.84)        |             |
| 6401                                     | Maintenance & Repair Services  | 115.00            | 0.00                  | 0.00                 | 0.00                 | 115.00            | 0           |
| 6501                                     | Travel, Meals & Entertainment  | 6,471.00          | 24.00                 | 240.43               | 0.00                 | 6,230.57          | 4           |
| 6502                                     | Course & Conference Fees       | 3,704.00          | 0.00                  | 0.00                 | 0.00                 | 3,704.00          | 0           |
| 6504                                     | Training                       | 796.00            | 0.00                  | 0.00                 | 0.00                 | 796.00            | 0           |
| <b>Total Expenses - Non Compensation</b> |                                | <b>36,897.00</b>  | <b>1,631.65</b>       | <b>7,178.39</b>      | <b>0.00</b>          | <b>29,718.61</b>  | <b>19</b>   |
|  |                                |                   |                       |                      |                      |                   |             |
| <b>Total Expenses</b>                    |                                | <b>659,629.00</b> | <b>52,473.63</b>      | <b>162,792.08</b>    | <b>0.00</b>          | <b>496,836.92</b> | <b>25</b>   |



Actuals Transaction Detail  
 ((AccountCode = '2-221-0221-0') AND (ObjectCode = '0101'))  
 For the period ending September 30, 2008

| Object Trxn Date   | Jrnl. No. | Source Doc. | Reference                | Dist. Reference                | Customer/Vendor      | Amount   |
|--|-----------|-------------|--------------------------|--------------------------------|----------------------|----------|
| <b>2-221-0221-0 - Institutional Support/Controller/Financial Services/Unrestricted</b> |           |             |                          |                                |                      |          |
| <b>6101 - Office Supplies/Equipment</b>  |           |             |                          |                                |                      |          |
| 2008-07-16   | 206612    | GJ          | PCARD July 2-8           | SUDBURY FARMS #209 SKILL, CHRI |                      | 24.98    |
| 2008-07-31   | 206562    | PMTRX       | Payables Trx Entry       | CHRISTI SKILL 187547068        | Corporate Express    | 138.63   |
| 2008-07-31   | 206847    | PMTRX       | Payables Trx Entry       | Nichols-BFA \ Pam Driscoll     | Unlimited Plant Care | 58.00    |
| 2008-07-31   | 206562    | PMTRX       | Payables Trx Entry       | CHRISTI SKILL 187719262        | Corporate Express    | 31.74    |
| 2008-07-31   | 206562    | PMTRX       | Payables Trx Entry       | PAMELA DRISCOLL 187806897      | Corporate Express    | 133.36   |
| 2008-07-31   | 206654    | GJ          | Poland Springs - July 08 | Poland Springs Water/Coffee    |                      | 34.98    |
| 2008-08-29   | 207799    | GJ          | PCARD - 8/20-8/27        | AICPA AICPA BOWMAN, RICHARD    |                      | 200.00   |
| 2008-08-29   | 207799    | GJ          | PCARD - 8/20-8/27        | MASS SOCIETY OF CPA'S BOWMAN,  |                      | 230.00   |
| 2008-08-31   | 208212    | PMTRX       | Payables Trx Entry       | Nichols-BFA \ Pam Driscoll     | Unlimited Plant Care | 58.00    |
| 2008-08-31   | 207854    | PMTRX       | Payables Trx Entry       | PAMELA DRISCOLL 188743740      | Corporate Express    | 340.82   |
| 2008-08-31   | 207854    | PMTRX       | Payables Trx Entry       | BARBARA BURKE 189213544        | Corporate Express    | 71.60    |
| 2008-08-31   | 207854    | PMTRX       | Payables Trx Entry       | BARBARA BURKE 189637150        | Corporate Express    | 162.18   |
| 2008-09-03   | 207882    | CRJ         | 9/3 IS dep 39548         | Reimb - Corporate Express      |                      | (38.28)  |
| 2008-09-09   | 208406    | GJ          | C/P Pcard - RB - Aug 08  | C/P Pcard - AICPA              |                      | (200.00) |
| 2008-09-09   | 208406    | GJ          | C/P Pcard - RB - Aug 08  | C/P Pcard-Mass Soc of CPA's    |                      | (230.00) |
| 2008-09-25   | 209331    | GJ          | PCARD - 9/17-9/23        | GARDEN OF EGAN SKILL, CHRISTI  |                      | 120.00   |
| 2008-09-29   | 209513    | GJ          | PCARD - 9/24-9/27        | GARAGE AT POST OFFICE BOWMAN,  |                      | 34.00    |
| 2008-09-30   | 209921    | PMTRX       | Payables Trx Entry       | CHRISTI SKILL 189698248 /      | Corporate Express    | 38.28    |
| 2008-09-30   | 210431    | PMTRX       | Payables Trx Entry       | Nichols-BFA \ Pam Driscoll     | Unlimited Plant Care | 58.00    |
| 2008-09-30   | 210311    | GJ          | Poland Springs - Sept 08 | Poland Springs Water/Coffee    |                      | 46.38    |
| Total 2-221-0221-0 - 6101 - Office Supplies/Equipment                                  |           |             |                          |                                |                      | 1,812.87 |
| Total 2-221-0221-0 - Institutional Support/Controller/Financial Services/Unrestricted  |           |             |                          |                                |                      | 1,812.87 |

# Making Corrections

## Types of Corrections

- Purchasing Card
- Invoicing
- Payroll
- Unknown/missing transactions
- Over Budget re-allocation

# Year-End Closing Process

- Accrual Accounting
  - Prepaid expenses
  - Accrued expenses
  - Advance Payments
  - Accounts receivable
- Purchase Orders
- Purchasing Cards

# Handling Cash

- Security
- Timely remittance
- Credit card receipts
- Web Based payments