

Glossary for Bryn Mawr College Budget Reports (Financial Edge and BIONIC)

- Actual
- Account
- Department
- Account Code
- Account Description
- Adjusted Budget
- Budget
- Budget Balance
- Chart of Accounts
- External Grant
- Fiscal Year
- Fund
- General Ledger
- Project/Project ID
- Research fund
- Restricted fund
- Start-up fund
- Transaction
- Research fund
- Restricted fund

Account – An account is a type of record in the financial system. It contains the key elements for classifying financial activity for reporting purposes. Bryn Mawr accounts are eleven-digits long and divided into three segments: Fund, Account code, and Department in the format “F-A-A-A-A-D-D-D-D-D”. College accounts also require a five-digit project to process transactions. A sample account for a departmental budget would be 1-51701-00035 99999. ([back to top](#))

Account code - The five-number middle segment of an account which specifies a particular revenue, expense, asset or liability. Revenue account codes begin with the number 4; expenses with 5; assets with 1, and liabilities with 2. ([back to top](#))

Account description – This text contains a description of both the account code and the department. ([back to top](#))

Actual – The dollar amount of transactions that have been processed in the accounting system. On reports, the header for the actuals column is often the “current month”, “fiscal-year-to-date” or other reporting period. ([back to top](#))

Budget – The estimated total dollar amount of activity expected to occur in an account during the fiscal year or project period. The adjusted budget includes the original budget and all adjustments through the reporting period. The adjusted budget is the most up-to-date budget expectation for the year or period and is the budget column that appears on most reports. Accounts with the same department number or project number are generally listed and reviewed as a single unit called a departmental budget or project budget. ([back to top](#))

Budget balance – The difference calculated by subtracting actuals activity from the adjusted budget on an account-by-account or total department/project ID basis. The budget balance represents a surplus or deficit, or how far account activity is from its anticipated budget goal. ([back to top](#))

Chart of Accounts – This is the blueprint for accounts in the financial system, organizing and categorizing assets, liabilities, revenues, expenses, and net assets, as well as restrictions. Maintenance of the chart is essential for both internal and external reporting purposes. ([back to top](#))

Department – The final segment of an account. The department numbers for Fund 1 range from 00001 through 02000. Department 00000 is used as the department for all other fund groups, as well as for start-up funds. ([back to top](#))

External grants – Any funding from a sources outside the College is external. The source can be a government agency, foundation, or an individual. Such funding is usually restricted for a research project, student support, or program development. All external grants are assigned a project ID number to track transactions and facilitate reporting. ([back to top](#))

Fiscal Year – The twelve-month period that encompasses the College’s annual program cycle. Bryn Mawr’s fiscal year is June 1 through May 31. ([back to top](#))

Fund - The first digit of an account signifying a general grouping of financial activity. Departmental operating budgets are grouped in Fund 1. Restricted gifts, grants and research awards are in Fund 2. Other fund groups are used for student loans, endowment, trusts, conferences, facilities maintenance, and special reserves. ([back to top](#))

Project – A five-number code appended to an account. Project codes identify a specific source of funding or set of transactions which need to be separately tracked. Operating budget activity is generally tracked by use of the department code, so the default project code is 99999. However, some budgets in Fund 1 are assigned project identification codes. Start-up funds and special events are examples of projects used in fund 1. All transactions in Funds 2 through 9 for research grants, restricted gifts, endowed funds, capital projects, and reserves have unique project ID codes. ([back to top](#))

Research fund – A research fund is a particular type of restricted fund discrete bucket of revenues and expenses identified with a unique project code starting with the number 4. The fund is managed by a Principal Investigator. The revenue source is an external grant awarded through an application process administered by the Grants Office. A sample account number for a research fund would be 2-51815-00000-41234. ([back to top](#))

General Ledger – The general ledger is the accounting “book” where all financial transactions are recorded. The general ledger (G/L) has various sources of transactional data. Some information goes directly into the general ledger by means of journal entries, but all other data rolls up to the G/L from sub-ledger sources such as payroll, accounts payable, and accounts receivable. ([back to top](#))

Restricted fund – This term is used in several ways, but always indicates that a donor or grantor has provided financial support for a very specific purpose. Several fund groups are considered restricted funds and contain only donor-restricted gifts and grants or endowments. However, the most common understanding of restricted fund is as an alternate term for an individual grant, gift, endowment, or project ID. ([back to top](#))

Start-up fund – This is an award from unrestricted College resources to individual faculty members for special projects. These awards are given a project ID starting with the number 2. A sample account number for a start-up fund would be 1-51815-00000-21234. ([back to top](#))

Transaction – A transaction is a single financial event, such as a travel reimbursement, a fellowship payment, an employee paycheck, or a bookstore deposit. Often the College disburses or receives cash during a transaction, but sometimes the transaction is a record of inter-departmental activity, such as monthly Post Office charges. ([back to top](#))