



# UW-Madison Financial Glossary

Financial Internal Controls Initiative

June 2016

<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>Access Online</b>	A U.S. Bank web-based transaction management tool used at UW-Madison to manage the purchasing card and corporate card programs.	2/18/2016
<b>Account</b>	Generic term sometimes used on campus to describe the entire or parts of the funding string.	2/18/2016
<b>Account Code</b>	A financial classification (i.e., the type of asset, liability, revenue, or expense) assigned to each transaction in the SFS general ledger.	2/18/2016
<b>Account Reconciliation</b>	A process that balances data in an independent source (subsystem or sub ledger) to the general ledger, checks agreement between the two, and resolves/explains any differences.	2/18/2016
<b>Accounts Payable</b>	A liability for goods and services received for which a payment has not yet been made.	2/18/2016
<b>Accounts Receivable</b>	An asset that refers to the amount due from a customer for the sale of goods or services, when the goods or services have been delivered to the customer and payment is not received by the seller.	2/18/2016
<b>Accrual Accounting</b>	A basis of accounting that recognizes revenue when earned, and expenses when incurred, regardless of when cash changes hands.	2/18/2016
<b>ACH</b>	See Automated Clearing House.	2/18/2016
<b>Acquisition Cost</b>	The total cost needed to acquire new equipment, buildings or building improvements. This cost may include, but is not limited to, the cost of an item, freight, taxes, in-transit insurance, installation/modification costs, consultant services related to acquiring the item, construction costs, capitalized interest, internal costs, and the current book value of university assets given in exchange.	2/18/2016
<b>Aged Accounts Receivable</b>	Schedule that categorizes each account receivable by the number of days since an item was billed.	2/18/2016
<b>Allowance for Doubtful Accounts</b>	An estimate of the amount of accounts receivable that are unlikely to be collected.	2/18/2016
<b>Appropriation</b>	An appropriation is an authorization by the Legislature to make expenditures and incur obligations for specific purposes. The authorization is usually limited in the amount and the time in which the expenditures can be made and obligations incurred.	2/18/2016
<b>Asset</b>	Assets are probable future economic benefits obtained or controlled by a particular entity as a result of past transactions or events.	2/18/2016
<b>Automated Clearing House</b>	An electronic clearing and settlement network for processing large volumes of financial transactions in batches between participating depository institutions.	2/18/2016

<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>Automated Control</b>	Control performed by the computer system through which transactions are processed.	2/18/2016
<b>Auxiliary Enterprises</b>	An auxiliary enterprise exists to furnish goods or services to students, faculty, staff, or incidentally to the general public, and charges a fee directly related to, although not necessarily equal to, the cost of the goods or services. The distinguishing characteristic of an auxiliary enterprise is that it is managed as an essentially self-supporting activity. Examples are residence halls, food services, intercollegiate athletics (only if essentially self-supporting), college stores, faculty clubs, faculty and staff parking, and faculty housing. Student health services, when operated as an auxiliary enterprise, also are included. Hospitals, although they may serve students, faculty, or staff, are classified separately because of their financial significance.	2/18/2016
<b>Bad Debt Expense</b>	An entry that is recorded when an accounts receivable is estimated to be uncollectible.	2/25/2016
<b>Balance Sheet</b>	The financial statement that reports the financial position of a reporting entity (such as the university) for each fund group as of a point in time and lists the entity's assets, liabilities and fund balance. Also known as the Statement of Net Assets.	2/25/2016
<b>Budget</b>	A financial plan for the revenues, expenses and/or transfers of a unit for a defined period of time.	2/25/2016
<b>Budget Year</b>	The State Fiscal Budget Year from July 1 - June 30 (i.e., FY2016 = July 1, 2015 to June 30, 2016). Also known as Fiscal Year.	2/25/2016
<b>Capital Assets</b>	Property with a useful life longer than a year. Examples of capital assets are land, buildings, computer equipment, machinery, and vehicles. This includes both tangible and intangible assets.	2/25/2016
<b>Capital Equipment</b>	A capital asset that is tangible personal property with a life of more than one year and a cost of \$5,000 or more.	2/25/2016
<b>Capital Lease</b>	A lease considered to have the economic characteristics of asset ownership. A capital lease would be considered a purchased asset for accounting purposes.	4/6/2016
<b>Cash</b>	Money in the physical form of checks, currency, coins, and account balances.	2/25/2016
<b>Cash Basis Accounting</b>	A form of accounting where revenue and expenses are recognized when cash is received or paid.	2/25/2016
<b>CashNet</b>	A third party system used at UW-Madison to electronically process receipts.	2/25/2016

<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>CEIMS</b>	Capital Equipment Inventory System. An IT system within UW-Madison that tracks and manages capital equipment.	2/25/2016
<b>Chart Fields</b>	The name PeopleSoft uses to define financial data fields in the financial applications that are part of SFS. The codes that comprise our funding string are all examples of a chart field.	2/25/2016
<b>Chart of Accounts</b>	A chart of accounts (COA) is a financial organizational tool that provides a complete listing of every account code in an accounting system. An account code is a unique financial classification for each type of asset, liability, equity, revenue and expense.	2/25/2016
<b>Class Code</b>	A code assigned as part of capital accounting to specify which campus building if needed (e.g., land improvements).	3/17/2016
<b>Clearing Account</b>	An account used to temporarily classify financial transactions for which the related event has occurred and sufficient information is available, but the transactions have not yet been allocated or researched so that they can be classified correctly. All financial transactions must be cleared from these accounts at fiscal year-end close.	5/25/2016
<b>COA</b>	See Chart of Accounts.	3/17/2016
<b>Compensated Absences</b>	The cost of accrued annual leave vested with the employee and expected to be paid out. The compensated absence expense and liability must be accrued and reported in the financial statements.	3/17/2016
<b>Control</b>	A means by which reasonable assurance is gained that processes operate as planned, financial results are fairly reported, and compliance with laws and regulations are ensured.	3/17/2016
<b>Corporate Card</b>	A U.S. Bank personal-liability Visa corporate card issued to employees for travel and business-related expenses.	3/17/2016
<b>COSO</b>	Committee of Sponsoring Organizations of the Treadway Commission.	3/17/2016
<b>COSO Cube</b>	The COSO framework consists of five control components needed to help assure sound business objectives: <ol style="list-style-type: none"> <li>1. Control Environment</li> <li>2. Risk Assessment</li> <li>3. Control Activities</li> <li>4. Information and Communication</li> <li>5. Monitoring</li> </ol>	3/17/2016
<b>Credit</b>	An accounting convention designating an increase in liabilities, fund balance and revenue or a decrease in assets and expenses.	3/17/2016

<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>Current Funds</b>	Funds expendable for operating purposes which are reported on the balance sheet and divided into two fund subgroups: unrestricted current funds and restricted current funds. Operating purposes normally refers to being spent within a year.	3/17/2016
<b>Custodial Account</b>	A custodial account is a financial account (such as a bank account, a trust fund or a brokerage account) set up for the benefit of a beneficiary, and administered by a responsible person, known as a custodian, who has a fiduciary obligation to the beneficiary.	3/17/2016
<b>Debit</b>	An accounting convention designating an increase in assets and expenses and/or a decrease in liabilities, fund balance and revenue.	3/17/2016
<b>Debt</b>	Amounts owed from external borrowings.	3/17/2016
<b>Debtor</b>	Any individual, corporation, or business owing money to another party.	3/17/2016
<b>Deferred Revenue</b>	Advance payments or unearned revenue, recorded on the recipient's balance sheet as a liability, until the services have been rendered or the products have been delivered. Deferred revenue is a liability because it refers to revenue that has not yet been earned, but it represents products or services that are owed to the customer. As the product or service is delivered over time, revenue is recognized on the income statement.	3/24/2016
<b>Department ID</b>	A 6 digit code assigned to represent an organizational unit.	3/24/2016
<b>Depreciation</b>	A systematic method of allocating the acquisition cost of an asset (equipment, building, parking lot, etc.) over the estimated useful life of the asset, usually measured in years, but sometimes based on volume of usage.	3/24/2016
<b>Detective Control</b>	A type of internal control mechanism intended to find problems within an organization's processes. The control is performed subsequent to the activity.	3/24/2016
<b>Direct Payment</b>	A payment to an entity or individual when an invoice is provided requesting payment.	3/24/2016
<b>Dropbox</b>	A place to deposit physical checks.	3/24/2016
<b>E-Commerce</b>	Trading in products or services using computer networks, such as the Internet. Electronic commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems.	3/24/2016

<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>Elavon</b>	A third party firm that processes credit and debit card payments on behalf of the university.	3/24/2016
<b>Encumbrance</b>	A transaction showing a commitment to make a future expenditure of funds. Encumbrances are not liabilities or expenses.	3/24/2016
<b>E-Reimbursement</b>	UW-Madison's web-based travel and expense reimbursement system which uses electronic routing of expense reports and email notifications.	3/24/2016
<b>Expenditure</b>	The disbursement of money.	3/24/2016
<b>Expense</b>	An accounting entry recognizing the consumption of resources. Examples of expenses include: salaries, wages, fringe benefits, operating expense, office supplies, travel, and cost of goods sold, depreciation, amortization of prepaid or deferred expenses, etc.	3/24/2016
<b>External Customers</b>	Students, faculty, staff, private organizations, UW-System institutions, other State of Wisconsin agencies and the general public are considered external customers if looking at it from a UW-Madison reporting perspective.	3/24/2016
<b>External Revenue</b>	Revenue resulting from transactions with any individual or entity outside of UW-Madison.	3/31/2016
<b>F&amp;A Rate</b>	See Facilities & Administration Rate.	
<b>F&amp;A Revenue</b>	The revenue generated by receiving a F&A recovery from a sponsoring agency related to a grant.	3/31/2016
<b>Facilities &amp; Administrative Rate</b>	Indirect cost rate for all federal grants and contracts that is computed on the basis of actual costs incurred and regulations from the U.S. Office of Management and Budget that define the cost categories that are eligible for reimbursement (see Facilities and Administrative Costs). These rates are periodically negotiated with our applicable Federal audit agency.	4/6/2016
<b>Facilities and Administrative (F&amp;A) Costs</b>	Actual costs that the institution incurs in support of extramural activities but which cannot be directly charged to a specific grant or contract. The costs result from shared services such as libraries, physical plant operation and maintenance, utility costs, general, departmental and sponsored projects' administrative expenses, and depreciation or use allowance for buildings and equipment. F&A costs also are sometimes called indirect costs or institutional overhead.	4/6/2016
<b>FASB</b>	Financial Accounting Standards Board. An independent board acknowledged by the American Institute of Certified Public Accountants as having authority to promulgate accounting standards applicable to private and not-for-profit organizations.	3/31/2016

Term	Definition	Last Updated
<b>Fee</b>	An amount charged for providing a good or service. For higher education, fees may include Instructional Fees and Student Activity Fees.	3/31/2016
<b>Feeder System</b>	An application relied upon for business processes that feed financial data into another system.	3/31/2016
<b>Financial Statements</b>	<p>The formally published statements of the university reflecting its financial position as of a given point in time and the results of its operations over a period of time. Per GASB Statement No. 35, the financial statements consist of:</p> <ul style="list-style-type: none"> <li>&gt; Managements' Discussion and Analysis</li> <li>&gt; Statement of Net Assets (Balance Sheet)</li> <li>&gt; Statement of Revenues, Expenses and Changes in Net Assets (Income Statement)</li> <li>&gt; Statement of Cash Flows</li> <li>&gt; Related Notes</li> </ul>	3/31/2016
<b>Fiscal Year</b>	A period that an organization uses for accounting purposes and preparing financial statements. For the university, the fiscal year is from July 1 - June 30 (i.e., FY2016 = July 1, 2015 to June 30, 2016).	3/31/2016
<b>Fund</b>	A code assigned to financial resources for which use is limited by donors, granting agencies, law, outside entities, governing boards, or time.	3/31/2016
<b>Fund Accounting</b>	A type of accounting that ensures the observance of limitations and restrictions placed on the use of the resources available to the university. This is the accounting method by which resources are classified for accounting and reporting purposes into funds that are in accordance with the activities or objectives specified for the resources.	3/31/2016

Term	Definition	Last Updated
<b>Funding String</b>	<p>A comprehensive account structure that supports GAAP and GASB financial reporting, internal financial reporting, and account reconciliation. UW Madison's funding string includes;</p> <ul style="list-style-type: none"> <li>- Fund: A code assigned to resources whose use is limited by donors, granting agencies, law, outside entities, or governing boards. A fund code is maintained for each specific purpose.</li> <li>- Department (UDDS): A 6 digit code to represent an organizational unit.</li> <li>- Program: A code assigned to classify institutional activities in accordance with NACUBO.</li> <li>- Project: A code assigned to further specify limitations/classifications on use of funds if needed (e.g., grants).</li> <li>- Class (Building): A code assigned to specify which campus building if needed (e.g. maintenance).</li> <li>- Account Code: A code assigned to classify each transaction on general ledger (e.g., asset, liability, revenue, expense).</li> </ul>	3/31/2016
<b>GAAP</b>	See Generally Accepted Accounting Principles.	3/31/2016
<b>GASB</b>	Governmental Accounting Standards Board. An independent board acknowledged by the American Institute of Certified Public Accountants (AICPA) as having authority to promulgate accounting standards applicable to governmental entities.	3/31/2016
<b>General Ledger</b>	The system of record for transactions for the university and that is used to generate the official financial reports of the university.	3/31/2016
<b>Generally Accepted Accounting Principles</b>	A technical term encompassing the conventions, rules, and procedures identified by the American Institute of Certified Public These currently consist of GASB Statements and Interpretations, certain FASB Statements and Interpretations, AICPA Statements of Position, Fiscal Rules and Accounting Standards.	3/31/2016
<b>GET</b>	An abbreviation for the Guided Expense Tool which helps process expense reports through the E-Reimbursement system.	3/31/2016
<b>Gift Cards</b>	Restricted cash equivalent cards issued by retailers or banks and distributed by the university.	3/31/2016
<b>Gifts</b>	Funds received from a donor for which there was no equal value of goods and/or service provided to the donor in return.	3/31/2016
<b>Gifts-in-Kind</b>	The gift of equipment/services or other assets other than cash.	3/31/2016



<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>GL</b>	Abbreviation for the general ledger.	3/31/2016
<b>GL Account Reconciliation</b>	The balancing of data in an independent source to the General Ledger which includes the checking of agreement of the two to each other and the resolution/explanation of any differences.	3/31/2016
<b>GPR</b>	An abbreviation for General Purpose Revenue. See State General Purpose Revenue.	3/31/2016
<b>HRS</b>	See Human Resource System.	3/31/2016
<b>Human Resource System</b>	HRS is composed of PeopleSoft modules and includes human resources, benefits, payroll and funding processes for all UW System faculty and staff employees.	3/31/2016
<b>Impaired Capital Asset</b>	A capital asset that has experienced a significant, unexpected decline in its service utility.	3/31/2016
<b>Indirect Cost Revenue</b>	See F&A revenue.	3/31/2016
<b>Installment Purchases</b>	A form of purchase that is financed with fixed payments over a specified period of time.	3/31/2016
<b>Intangible Assets</b>	Assets that lack physical substance and have initial useful lives extending beyond a single reporting period.	3/31/2016
<b>Internal Billing</b>	Billing for the sales of goods and services between UW-Madison departments if looking at it from a UW-Madison perspective.	3/31/2016
<b>Internal Customer</b>	Any UW-Madison department paying for a product or service from another department with a UW-Madison funding string is an internal customer if looking at it from a UW-Madison perspective.	3/31/2016
<b>Internal Revenue</b>	Revenue resulting from transactions between UW-Madison departments if looking from UW-Madison reporting perspective. If looking at it from UW System reporting perspective, UW System, other UW campuses, or Wisconsin state agencies would be considered internal sales.	3/31/2016
<b>Internal Service Center</b>	A unit within UW- Madison primarily existing to provide goods or services to other campus units.	4/6/2016
<b>Inventory</b>	Inventory is either items for resale or consumable supplies used in operations that typically will be used or resold within one year.	3/31/2016
<b>Invoice</b>	A commercial document issued by a seller indicating the products, quantities, terms, and agreed prices for products or services the seller has provided the buyer.	3/31/2016
<b>Journal Entry</b>	Financial transactions posted to the general ledger.	3/31/2016
<b>Lease</b>	A lease is an agreement between a lessor and a lessee that conveys to the lessee the right to use property or equipment for a specified period of time in return for stipulated cash payments.	3/31/2016

<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>Liability</b>	Obligations of the university to transfer assets or provide services to other entities in the future.	3/31/2016
<b>Lockbox</b>	A service offered by commercial banks to organizations that simplify the collection and processing of account receivables by having customers' payments mailed directly to a location accessible by the bank.	3/31/2016
<b>Management Discussion and Analysis</b>	A GASB required report from management that accompanies the financial statements in the annual report that explains the period's financial results and enables management to discuss topics in the financial statements in the annual report.	4/6/2016
<b>Manual Internal Control</b>	A control that requires someone to manually perform it (i.e., a non automated control).	4/6/2016
<b>Market Pricing</b>	Pricing a good or service comparable to private sector offering prices of similar goods or services.	4/6/2016
<b>MD&amp;A</b>	Abbreviation for Management's Discussion and Analysis.	4/6/2016
<b>My Corporate Card</b>	A U.S. Bank personal-liability Visa corporate travel card issued to UW employees for travel and business-related expenses.	4/6/2016
<b>NACUBO</b>	National Association of College and University Business Officers. An independent organization that provides management, accounting and financial reporting guidelines to institutions of higher education.	4/6/2016
<b>Net Assets</b>	The difference between assets and liabilities (i.e., the residual equity) of public institutions.	4/6/2016
<b>Non-Sponsored Projects</b>	A project that is funded by an internal entity with restrictions provided by that internal entity.	4/6/2016
<b>OMB A-110</b>	Office of Management and Budget Circular A-110, Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals and Other Non-Profit Organizations. The federal guidelines that define the requirements for administering federal grants and other agreements. Effective December 2014, this guidance was replaced by Uniform Guidance 2 CFR 200.	6/27/2016
<b>OMB A-21</b>	Office of Management and Budget Circular A-21, Cost Principles for Educational Institutions. The federal guidelines that define allowable and unallowable costs for federal grants. Effective December 2014, this guidance was replaced by Uniform Guidance 2 CFR 200.	6/27/2016
<b>Operating Lease</b>	A lease whose term is short compared to the useful life of the asset or piece of equipment being leased. An operating lease is commonly used to acquire equipment on a relatively short-term basis.	4/6/2016

<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>Other Receivables</b>	Any other amounts owed to the university outside of accounts receivable such as amounts due from retirees, from employees for payroll overpayments, credit memos due from suppliers, fines owed to the library, citation fees owed to parking services, late-payment fees, etc. that are not operational.	4/6/2016
<b>Payment to Individuals Report (PIR)</b>	Payments to individual who are not employed by the university. An individual in this context is defined as a person who is not a company, partnership, corporation, association, organization, trust or estate, and for whom an employer-employee relationship does not exist.	4/28/2016
<b>PCI</b>	The Payment Card Industry Data Security Standard (PCI DSS) is a set of industry requirements designed to ensure that all organizations that process, store or transmit credit card information maintain a secure environment.	4/28/2016
<b>PI</b>	See Principal Investigator.	4/28/2016
<b>PIR</b>	See Payment to Individuals Report.	4/28/2016
<b>PO</b>	See Purchase Order.	4/28/2016
<b>Point of Sale</b>	The point of sale (POS) is the time and place where a retail transaction is completed. It is the point at which a customer is obligated to make a payment to the merchant in exchange for goods or after provision of a service.	4/28/2016
<b>POS</b>	See Point of Sale.	4/28/2016
<b>Prepaid Expenses</b>	Amounts paid for goods and/or services not yet received.	4/28/2016
<b>Preventive Control</b>	Controls designed to keep errors or irregularities from occurring. They are built into internal control systems.	4/28/2016
<b>Principal Investigator</b>	The principal investigator (PI) is the individual, designated by the university, responsible for the scientific or technical aspects of the grant and the day-to-day financial and administrative management of the grant.	4/28/2016
<b>Program</b>	A code assigned to classify expenditures by function in accordance with NACUBO guidelines.	4/28/2016
<b>Project</b>	A code assigned to further specify limitations on use of funds if needed.	4/28/2016
<b>Purchase Order</b>	A document issued by the university to a seller, indicating types, quantities and agreed prices for products or services the seller will provide to the university.	4/28/2016
<b>Purchasing Card (P Card)</b>	A Visa card issued by U.S. Bank, assigned to a specific UW employee, tied to university funding and which may be restricted to specific uses such as travel. Also referred to as a P-card.	4/28/2016

<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>Rate Schedule</b>	List of rates charged to internal or external customer for defined goods and services provided.	4/28/2016
<b>Rate Setting</b>	Process of establishing and approving rates charged to internal customers.	4/28/2016
<b>Reconciliation</b>	The balancing of data in two independent sources to each other, checking of the agreement between the two, and the resolving and explaining of any differences.	4/28/2016
<b>Requisition</b>	A document that contains a request for purchase and is used for routing approvals prior to the creation of a purchase order.	4/28/2016
<b>Restricted Funds</b>	Operating funds that have been restricted for a specific purpose by external parties, contracts or legislation.	4/28/2016
<b>Request for Bid</b>	Oral or written invitation to prospective suppliers based on price to submit a bid on materials or services.	4/28/2016
<b>Request for Proposal</b>	A solicitation by an organization, with award based on a predefined set of criteria including price, to potential suppliers to submit business proposal.	4/28/2016
<b>Revenue</b>	Any inflows or other enhancements from delivering or producing goods, rendering services or other activities.	4/28/2016
<b>RFB</b>	See Request for Bid.	4/28/2016
<b>RFP</b>	See Request for Proposal.	4/28/2016
<b>Sales Credit</b>	TBD	
<b>Sealed Bid Process</b>	Bidding process used for purchases of \$50,000 and higher and advertised in the official state newspaper.	5/5/2016
<b>Separation of Duties</b>	The assigning of incompatible duties to more than one person as an internal control to prevent fraud and errors.	5/5/2016
<b>SFS</b>	See Share Financial System.	5/5/2016
<b>SFS General Ledger</b>	General ledger application module of PeopleSoft for UW-Madison.	5/5/2016
<b>Shadow System</b>	Financial systems such as Great Plains that have been put in place by some campus units to meet local reporting needs that are not being met by SFS.	5/5/2016
<b>Shared Financial System</b>	SFS is the suite of applications for UW-System and UW institutions using PeopleSoft.	5/5/2016
<b>Shop@UW</b>	eCommerce marketplace used by the UW-Madison campus.	5/5/2016
<b>Simplified Bid</b>	Bidding process used when purchasing supplies, services (except printing), or equipment that is between \$5,000 and less than \$50,000.	5/5/2016
<b>Single Point</b>	U.S. Bank electronic access to bank accounts which is used to monitor account activity, transfer and manage money, and prevent fraud used by cash management personnel.	5/5/2016

<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>Site Manager</b>	An individual, typically at the department level, who is responsible for reviewing purchasing card activity for an assigned card-holder(s).	5/5/2016
<b>Sole Source</b>	Process used for purchases when there is only one known vendor that can provide the needed product or service. The purchase is made by a noncompetitive negotiation.	5/5/2016
<b>Sponsored Project</b>	Externally-funded activities in which a formal written agreement (i.e., a grant, contract, or cooperative agreement) is entered into by the university and the sponsor. Sponsors place restrictions on the way the funds are used and/or maintain the right to terminate funding. Sponsored projects are characterized by stated objectives to be accomplished within a specific period of time and budget, and generally require financial reports and/or scientific progress reports.	5/5/2016
<b>State General Purpose Revenue</b>	A fund source appropriated to the university from the state that comes almost exclusively from collection of taxes, primarily the individual income tax and the sales tax.	5/5/2016
<b>Statement of Cash Flows</b>	The financial statement under GASB 35 that reports the inflows and outflows of cash for the university over a designated span of time, usually a fiscal year.	5/12/2016
<b>Statement of Net Assets</b>	The financial statement under GASB 35 that reports the assets, liabilities and net assets of the university as of a specific point in time.	5/12/2016
<b>Statement of Revenues, Expenses and Changes in Net Assets</b>	The financial statement under GASB 35 that reports the results of operations and the changes in net assets for a designated span of time, usually a fiscal year.	5/12/2016
<b>Sub Ledger</b>	A grouping of supporting detail that substantiates the GL and reflects the accounting for business activity at a transactional level, which should be reconciled to the GL.	5/12/2016
<b>Suspense Account</b>	An account used to temporarily classify financial transactions which are suspended (cannot be processed further) because insufficient information is available. Similar to a clearing account, the use of a suspense account is only an intermediate step in processing financial transactions. Unlike a clearing account, financial transactions cannot be cleared until the relevant information is known. Consequently, it may not be possible to clear financial transactions from suspense accounts at fiscal year-end close.	5/25/2016

<b>Term</b>	<b>Definition</b>	<b>Last Updated</b>
<b>Sweep Account</b>	An account that combines two or more accounts at a bank or a financial institution, moving funds between them in a predetermined manner. Sweep accounts are useful in managing a steady cash flow between a cash account used to make scheduled payments, and an investment account where the cash is able to accrue a higher return.	5/12/2016
<b>Tuition</b>	Amounts charged to students for educational purposes.	5/12/2016
<b>Tuition Remission</b>	A benefit to graduate students holding a Research Assistant, Teaching Assistant, or Program/Project Assistant appointment to help alleviate the cost of tuition. The tuition charges, although not segregated fees, are waived for eligible graduate students.	5/12/2016
<b>Tuition Remission Surcharge</b>	A recoupment of the cost of the Tuition Remission. The tuition remission surcharge is calculated based on the percentage of stipend charged/student's level of work, and is automatically allocated to the funding source(s) where the assistant is appointed.	6/27/2016
<b>Uniform Guidance 2 CFR 200</b>	Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals and Other Non-Profit Organizations. The federal guidelines that define the requirements for administering federal grants and other agreements which became effective in December 2014 and replaced OMB Circulars A-110, A-133, and A-21.	6/27/2016
<b>University of Wisconsin - System</b>	(UWS) is made up of 13 four-year universities, 13 freshman-sophomore UW college campuses, and statewide UW-Extension.	5/12/2016
<b>Unrestricted Funds</b>	GASB financial statement line for funds available for any operating purpose of the institution and may be transferred to other fund groups such as plant funds, loan funds or endowment funds.	5/12/2016
<b>Voucher</b>	An accounting document representing an internal intent to make a payment to an external entity, such as a vendor or service provider.	5/12/2016
<b>WFAA</b>	See Wisconsin Foundation and Alumni Association.	5/12/2016
<b>Wire Transfer</b>	A type of electronic funds transfer from one person or entity to another on a transaction by transaction basis.	5/12/2016
<b>Wiscard</b>	A UW-Madison identification card for faculty, staff, and students with facility access and purchasing capabilities on campus.	5/12/2016
<b>Wisconsin Data Mart (WISDM)</b>	A web-based financial reporting tool used by all UW System campuses to access SFS data.	5/12/2016

Term	Definition	Last Updated
<b>Wisconsin Foundation and Alumni Association</b>	A separate nonprofit, tax-exempt 501©3 Wisconsin corporation which solicits and accepts gifts on behalf of UW-Madison, and then invests and protects those gifts until the university needs them. Formerly two separate entities, UW Foundation and Wisconsin Alumni Association.	5/12/2016
<b>WISDM</b>	See Wisconsin Data Mart.	5/12/2016
<b>Write-Down</b>	Partial removal of the book value of a destroyed or obsolete asset, or an uncollectible sum, from the account books by reducing it to zero.	5/12/2016
<b>Write-Off</b>	Removal of the book value of a destroyed or obsolete asset, or an uncollectible sum, from the account books by reducing it to zero.	5/12/2016
<b>ZBA</b>	Zero Balance Account. A bank account in which a balance of zero is maintained by automatically transferring funds from a master account in an amount only large enough to cover checks presented.	5/12/2016