The Office of Accounting Services performs accounting, reporting, and record-keeping functions for LSU, LSU Law Center, LSU AgCenter, LSU at Alexandria, and LSU at Eunice, LSU System Office, Pennington Biomedical Research Center, and the LSU Foundation. Donna K. Torres is Associate Vice President for Accounting Services and reports to Daniel T. Layzell, Vice President for Finance and Administration & CFO. The Vice President is responsible for overall management of the office and accounting for all financial transactions in accordance with applicable State and Federal laws as well as University regulations, policies, and procedures.

The Office of Accounting Services has approximately 80 employees and 30 student workers organized into the divisions above. Each division is described on the back of this Services Index page and an alphabetized Services Index below provides contact information for specific issues. Services Index
FINANCIAL ACCOUNTING & REPORTING

A primary responsibility of the Financial Accounting and Reporting (FAR) division is the maintenance of the GLS in which all of the University's financial data is processed and stored. GLS entries are balanced and released daily by FAR, and key elements of the GLS (i.e. object codes, project tables, etc.) are established and maintained by FAR. The division monitors all general ledger transactions, all transactions within the plant, endowment, restricted (other than sponsored programs), and agency funds. In addition, FAR approves and establishes on the Chart of Accounts all new accounts related to these funds.

The division assesses cash flow requirements and manages LSU's investment program, monitors the collateralization of all investments, records all investment transactions, and maintains the Investment Portfolio Management (IPM) System. FAR also coordinates the issuing of bonds for University projects financed with self-generated funds, manages the accounting for all capital construction, and handles all long-term debt accounting records.

FAR reconciles the University General Fund Bank Account including wire transfers, deposits and Payroll & AP checks written. Other duties include stop payments, processing reissues, check copy requests, all checks returned in the mail and unclaimed property.

FAR's responsibilities also include management of the fiscal yearend closing process, preparation of all financial statements, and coordination of the Legislative audit. Two official University reports - the "LSU Financial Report" and the "Supplement to the Financial Report" - are published on-line annually by FAR. Numerous other reports and the University's tax return are issued by the division. FAR also handles calculations for the annual Fringe Benefits Rates as well as the Facilities and Administrative Costs study for the University.

PAYROLL

The Payroll (PAY) division processes salary & wage payments for all employees – academic, administrative and professional, classified, students and graduate assistants – and accounts for the salary and wage expenditures by budgetary unit. Payroll administrators payroll deductions required by law – federal and state income tax withholding, medicare and social security taxes and retirement contributions, federal and state tax levies, garnishments and child support – as well as employee-authorized deductions such as health & life insurance premium deductions and supplemental retirement account contributions. Payroll ensures compliance with USCIS regulations, verifying all I-9 documents for graduate assistants and student employees.

Payroll monitors and ensures compliance with income tax treaties between the United States and foreign countries for all nonresident alien employees.

Payroll's Insurance section maintains tax sheltered premium amounts for the LSU Flexible Benefits Plan as well as the records for employee and retiree group insurance coverage and premium deductions.

The Disbursements section of Payroll processes all federal and state tax deposits and payroll tax returns, submits retirement contributions and the employer match with monthly reports of earnings to all retirement systems, and processes payment for all other payroll deductions.

SPONSORED PROGRAM ACCOUNTING

Sponsored Program Accounting (SPA) is responsible for the post-award administration of sponsored programs (federal, state, local and private grants, contracts, and cooperative agreements). SPA establishes and maintains sponsored program accounts on the Chart of Accounts (COA), budgets funds upon receipt of sponsored agreements, prepares billings and requests for reimbursement, receives and records payments, records gifts made to LSU, monitors collection of payments from sponsors, prepares financial, property and patent reports, and processes sponsored program budget adjustments and expenditure transfers.

SPA also administers Personnel Activity Reports (PARs) for the documentation of effort and salary cost sharing on sponsored projects.