

ADMINISTRATIVE DIVISION FINA Administration and Finance		POLICY NUMBER FINA 1.00
POLICY TITLE Chart of Accounts		
SCOPE OF POLICY USC System		DATE OF REVISION July 21, 2025
RESPONSIBLE OFFICER Executive Vice President for Finance and Chief Financial Officer		ADMINISTRATIVE OFFICE University Finance – Controller’s Office

PURPOSE

The University has established a chart of accounts which contains a complete listing of account codes for recording transactions. This policy outlines major account code categories for reporting, referencing, and consistency purposes.

DEFINITIONS AND ACRONYMS

Chart of Accounts: An organizational tool created by leadership and made available to end users that provides a complete listing of the chart fields (e.g., accounts, funds, departments, etc.) available for recording financial transactions in the general ledger.

POLICY STATEMENT

All departments, units, and campuses must use proper account codes when recording transactions. Account codes are required for all transactions. The Controller’s Office reviews transactions, but it is a departmental responsibility to properly code transactions to ensure accurate financial statements and tax reporting. Major account code categories are provided below. *(Note: The “X” within the category is for summarization purposes only and should not be used when recording transactions).*

- **Assets (1XXXX Account Series)**
- **Liabilities (2XXXX Account Series)**
- **Fund Balance (3XXXX Account Series)** – These accounts should not be used at the unit/department level on the ACTUALS ledger.
- **Revenues (4XXXX Account Series)**
 - 401XX – University Fees
 - 402XX – Service Fees
 - 404XX-405XX – Extension and Public Service Fees
 - 41XXX – Departmental Sales and Services
 - 43XXX – Indirect Cost Recovery
 - 44XXX – Other Revenue
 - 45XXX – Auxiliary Revenue
 - 461XX-4862X – Gifts and Donations

4860X-4861X – Contract and Grant Revenue
4865X – General Revenue

- **Expenditures (5XXXX and 6XXXX Account Series)**

51XXX – Salaries and Fringes
52XXX – Contractual Services, Utilities, and Repairs
53XXX – Supplies
54XXX – Fixed Charges
55XXX – Travel
56XXX – Equipment
57XXX – Capital Improvements
58XXX – Debt Service
59XXX – Merchandise Charges (Resale) / Other Athletic Expenses
6XXXX – Internal Charges (Contra Expenses)

- **Budget Model Allocations (7XXXX Account Series)** – These accounts should not be used at the unit/department level.

- **Transfers (8XXXX Account Series)**

PROCEDURES

The accompanying procedure provides additional details on the administration and management of this policy and references to training and resources. The procedure can be found here:
https://sc.edu/about/offices_and_divisions/controller/toolbox/policies_and_procedures/index.php

RELATED UNIVERSITY, STATE, AND FEDERAL POLICIES

[FINA 2.06 Internal Charges](#)
[FINA 2.12 Accounts Payable](#)
[FINA 2.13 Honorariums and Royalties](#)
[FINA 2.14 Acquisition of Payment of Goods and Services](#)
[FINA 2.20 Memberships and Dues](#)
[FINA 2.40 Independent Contractor](#)
[FINA 2.50 Travel](#)
[FINA 2.51 Relocation and Moving Allowance](#)
[FINA 2.82 Asset Management](#)
[FINA 3.00 Sponsored Awards](#)
[FINA 6.00 Payroll Authorizations](#)

HISTORY OF REVISIONS

DATE OF REVISION	REASON FOR REVISION
October 18, 2006	Policy creation
February 17, 2015	Revisions due to departmental reorganization and name changes
November 12, 2024	Language, content, and formatting updates. Combined FINA 2.00 and FINA 2.03.
July 21, 2025	Language, content, and formatting updates