

POLICY

Effective Date: November 15, 2006

Approved By: President's Council

Authority:

Cancels:

See Also: POL-U5320.01

POL-U5320.06 USING JOURNAL VOUCHERS TO GENERATE FINANCIAL DATA

This policy applies to all employees initiating university journal vouchers.

Definitions:

Financial Data – consists of all financial transactions and supporting documentation related to University assets, liabilities, revenue, expense and fund balance recorded or to be recorded in the Financial Repository.

Financial Repository – refers to the university's primary system for recording, processing, and maintaining financial data.

Journal Voucher – refers to the document (manual or electronic) used to record financial data in the Financial Repository.

1. University Employees Initiate Journal Vouchers to the University's Financial Repository

Any university employee may initiate a journal voucher to record financial data.

2. Financial Managers of Departments Receiving Interdepartmental Revenue Will Initiate Journal Voucher

Financial Manager of departments that provide interdepartmental services:

- a) Receive and maintain documentation of authorization to provide services for other departments.
- b) Will initiate the journal voucher to record the revenue and offsetting expense.

3. Financial Managers or Designees Approve Department Journal Vouchers

The Financial Manager or designee must approve all departmental journal vouchers.

4. Accounting Services Approves Final Entries to the University's Financial Repository

Accounting Services personnel will ensure that the journal voucher has had approval by someone other than the initiator of the voucher.

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5. Accounting Services Approves Procedures and Forms

Accounting Services will approve the methods and forms for recording journal vouchers.

6. Financial Managers Submit Journal Voucher Documentation

Financial Managers will submit documentation for all journal vouchers to Accounting Services.

7. Accounting Services Maintains Journal Voucher Documentation

Accounting Services maintains journal voucher documentation.

EXCEPTION:

Accounting Services may approve certain departments to maintain the documentation in their department for routine, recurring transactions.

8. Accounting Services Provides Training

Accounting Services will provide training for preparing and recording journal vouchers.

9. Vice President for Business and Financial Affairs Monitors Compliance