

PROCEDURE

Effective Date: 5/21/07

Approved By: Vice President George Pierce Authority: POL-U5320.01 – Applying Accounting Standards

Cancels:

See Also: SAAM, Chapter 80

PRO-U5320.01D**PROCESSING MONTH-END CLOSING OF
FINANCIAL REPOSITORY****Definitions:**

Chart of Accounts – refers to the list of all names, numbers, and codes used in the financial repository. The chart of accounts includes seven codes: chart, fund, organization, account, program, activity and location.

CAFR – the Comprehensive Annual Financial Report prepared by the Office of Financial Management (OFM).

Documents – refers to journal vouchers, uploads, redistributions, etc. that are recorded in the financial repository.

Action by:**Action:**

Accounting Services

Fiscal Supervisor

1. **Runs** report of all journal vouchers and uploads processed in system for month.
2. **Provides** report to Accounting Director.

Accounting Director

3. **Reviews** and **documents approval** of monthly report of all journal vouchers and uploads and **researches** unusual transactions.

Accounting Services

Fiscal Supervisor

4. **Verifies** all information is received from campus and **balances** financial repository.
5. **Recommends** closing of current period.

Accounting Director

6. **Reviews** and **approves** balancing and closing of current period.

Accounting Services

Fiscal Supervisor

7. **Closes** current period and **informs** campus via email.

PROCEDUREAction by:Action:

Accounting Services
Fiscal Technician 2

8. **Prints and distributes** monthly budget reports to Financial Managers.

Financial Managers

9. **Reviews** monthly reports for accuracy.
a. **Contacts** Accounting Services with questions.