

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-U5320.01E

MONTHLY REPORTING TO THE STATE FINANCIAL SYSTEM

Definition:

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 information prepared annually by the Office of Financial Management (OFM).

Action by:

Action:

Accounting Services
Fiscal Supervisor

1. **Closes** and **balances** fiscal period and informs Fiscal Analyst 1.

Financial Reporting
Fiscal Analyst 1

- 2. **Runs** month end processing reports to initiate transfer of information to OFM.
- 3. **Ensures** month end processing reports are accurate and balanced.
- 4. **Transfers** information to OFM monthly according to OFM published due dates.
- 5. **Balances** financial repository data to OFM data and **records** necessary adjustments prior to OFM closing dates.

Accounting Director

6. **Reviews** and **approves** reconciliation to the state financial system.