

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-U5320.01G CLOSING OF ACCRUAL PERIOD IN 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.

Accrual Period – refers to period 14 in financial repository and includes year end adjustments by campus and auditors.

Action by:**Action:**

Accounting Services

Fiscal Supervisor

1. **Ensures** all adjustments to financial repository for the accrual period are recorded.
2. **Balances** financial repository.
3. **Recommends** closing of accrual period.

Accounting Director

4. **Reviews** and **approves** balancing and closing of period.

Accounting Services

Fiscal Supervisor

5. **Closes** accrual period and **informs** campus via email.

Accounting Services

Fiscal Technician 2

6. **Prints** and **distributes** accrual period budget reports to Financial Managers.

Financial Managers

7. **Reviews** accrual period reports for accuracy.
 - a. **Contacts** Accounting Services with questions.