PROCEDURE

Effective Date: 5/21/07
Approved By: Vice President George Pierce
Authority: POL-U5320.01 – Applying Accounting Standards

PROC-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.


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.
**PROCEDURE**

**Action by:** Accounting Services

Fiscal Technician 2

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

**Action by:** Financial Managers

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