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: 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.