

SOUTHERN UNIVERSITY

COMPTROLLER'S OFFICE

POLICIES AND PROCEDURES GOVERNING RECONCILING ACCOUNT PAYABLE ACCOUNT 2132/2133

PURPOSE

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to ensure that accounts payable accounts 2132 and 2133 are reconciled and that reconciling items are processed in a timely manner. This policy sets forth guidelines to ensure that the reconciling items are corrected, submitted and monitored timely to ensure these accounts maintain a zero balance and are in compliance with university regulations.

OVERVIEW

The Financial Accounting and Reporting Section of the Comptrollers Office has the vested responsibility for the financial administration of the Accounts Payable Section for the Southern University and A. & M. College and related campuses. Accordingly, the staff must keep abreast of constantly changing policies and procedures to ensure compliance with the policies and procedures of the Federal and State agencies and the University. The accountants in this office functions as the financial liaisons between funding agencies, project directors the faculty, staff, and other campus administrative offices on financial matters related to ensuring that the accounts payable accounts 2132 and 2133 are reconciled and that reconciling items are processed in a timely manner ensuring a zero balance in these accounts on a daily basis.

DEFINITION

None.

AUTHORITY FOR WRITING, UPDATING AND INTERPRETATION

The authority for writing, updating and interpreting the applicable policies and procedures is vested with the Office of the Vice Chancellor for Finance and Administration.

The authority for compliance with these requirements rest with the Office of the Comptroller, Division of Financial Accounting and Reporting through the Associate Comptroller and the Associate Vice Chancellor for Financial Operations and Comptroller.

RESPONSIBILITY FOR NOTIFICATION OF CHANGES

The responsibility for notification of changes in applicable regulations, policies and procedures is vested with the Office of the Comptroller: Accounts Payable Section.

DUTIES AND RESPONSIBILITIES

The Accounts Payable Section within the Comptroller's Office is responsible for the preparation and submission of correspondence validating the completion of the reconciliation of the accounts payable accounts 2132 and 2133 on a daily basis. The steps required for processing are outlined below.

PROCEDURES FOR RECONCILING THE ACCOUNTS PAYABLE ACCOUNTS 2132 AND 2133

1. **On a daily basis access the accounts payable accounts that are related to object codes 2132 and 2133.**
2. **If the balances in these accounts is zero all transactions have processed correctly.**
3. **If the balances in these accounts is not zero the accounts payable supervisor shall go to screen 023 in the Financial Reporting System (FRS) and research the amount in these accounts.**
4. **Prepare journal entries to make the necessary corrections to zero out these accounts on a daily basis.**