

# SOUTHERN UNIVERSITY

## COMPTROLLER'S OFFICE

AP-414

### **POLICIES AND PROCEDURES GOVERNING REVIEWING THE FBM094 AND MAKING THE REQUIRED CORRECTIONS**

#### **PURPOSE**

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to ensure that the FBM094 report is reviewed and that the required corrections are made on a monthly basis. This policy sets forth guidelines to insure that corrections to the FBM094 are processed in a timely manner. The FBM094 needs to be monitored in a timely manner to ensure the required corrections are made 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 System. 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 the required corrections are made to the FBM094 on a monthly basis.

#### **DEFINITION**

FBM094 – General Ledger of Assets, Liabilities and Fund Balance. The control objects for all related account numbers that the Accounts Payable Section are responsible for reviewing and making corrections to include the following:

<u>Description</u>	<u>Control Object</u>
Responsibility Forms; Accounts Receivable	1362;
LaCarte Purchasing Card Accounts Receivable	1363
Accounts Payable	2100;
Accounts Payable	2132;
Accounts Payable	2133;
Payroll Deduction Accounts	(see attached list)

#### **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: The Accounts Payable Section.

### **DUTIES AND RESPONSIBILITIES**

The Accounts Payable Section within the Comptroller's Office is responsible for the review and correction of the FBM094 account on a monthly basis. The steps required for processing are outlined below.

### **PROCEDURES FOR REVIEWING THE FBM094 ACCOUNTS AND MAKING THE REQUIRED CORRECTIONS.**

1. **Prepare a service request to ISD by the 5<sup>th</sup> of each month requesting the FBM094 report by account control and/or go to office zone and copy the required sections of the report into an excel spreadsheet.**
2. **Accounts Payable Accounts - Review the 023 screen to obtain transactions within the account and research discrepancies. Discrepancies can consist of abnormal balances.**
3. **Payroll Accounts - Review accounts to determine remaining balances agree to any payroll deduction reconciliations as submitted by the Payroll Section.**