

SOUTHERN UNIVERSITY

COMPTROLLER'S OFFICE

DRAFT AP-420

POLICIES AND PROCEDURES REVIEWING AND CORRECTING THE VBM093 REPORT

PURPOSE

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to ensure that the VBM093 report is reviewed and that outstanding transactions are corrected in a timely manner. This policy sets forth guidelines to ensure that the VBM093 report is reviewed and that outstanding transactions are corrected in a timely manner. The VBM093 report should be monitored and corrected on a daily basis to ensure vendor payments are processed in compliance with university regulations.

OVERVIEW

The Disbursement Operations Section of the Comptroller's Office has the vested responsibility for the financial administration of reviewing and correcting the VBM093 report. 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 accounting personnel within these sections function as the financial liaisons between vendors, faculty, staff, and other campus administrative offices on financial matters related to reviewing and correcting outstanding transactions in a timely manner.

DEFINITION

VBM093 Report – This is the outstanding vouchers report. This reviewed is reviewed on a daily basis to determine why a voucher remains outstanding after going through the payment process. Usually the reasons include the following: A credit has been entered and an invoice has not been received from the vendor to reference against the credit. All credits should be cleared by year end or a receivable should be booked and an invoice sent to the vendor.

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, Disbursement Operations Section through the Associate Comptroller for Financial Accounting and Disbursement Operations 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: Associate Comptrollers.

DUTIES AND RESPONSIBILITIES

The Chief Disbursement Officer within the Comptroller's Office is responsible for the reviewing the VBM093 report and correcting outstanding transactions and attaching any and all other supporting documentation used and keeping in a file.

PROCEDURES FOR REVIEWING AND CORRECTING THE OUTSTANDING TRANSACTIONS LISTED ON THE VBM093 REPORT:

1. The Chief Disbursement Officer (CDO) obtains the VBM093 report (hardcopy only) with the daily cycle every day from ISD (exhibit 1).
2. The CDO is to review the transactions listed on the VBM093 report and make the necessary corrections which could include any of the following:
 - a. Transactions entered with a future date need to be corrected by opening a session on screen 130; going to screen 105 and making the correction;
 - b. Transactions with credits are not errors; these credits have not been adjusted for any future invoices; if the vendor does not submit any invoices to hit against the credits we need to set up a receivable and send the vendor an invoice.
 - c. When transactions are dropped on screen 240 that have PURed a session must be opened on screen 130; screen 106 to drop the voucher (exhibit 2).
 - d. To determine whether or not a transaction has been completely dropped you can check screen 113; screen 115; and screen 140 (exhibit 3).

Note: Session numbers are sequential and must be obtained from the CDO.

- ☐ Approved
- ☐ Disapproved

Mrs. Gwendolyn A. Bennett
Associate Vice Chancellor for Financial Operations/Comptroller

- ☐ Approved
- ☐ Disapproved

Mr. Flandus McClinton, Jr.
Vice Chancellor for Finance and Administration