

SOUTHERN UNIVERSITY

COMPTROLLER'S OFFICE

AUX-801

STEP BY STEP PROCEDURES FOR ATHLETIC ANNUAL FINANCIAL REPORT

PURPOSE

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to prepare the Athletic Annual Financial Report in a timely manner. This policy sets forth guidelines to insure that the Athletic Annual Financial Report is prepared timely in compliance with university, state and federal regulations, policies and procedures.

OVERVIEW

The General Accounting Section of the Comptrollers Office has the vested responsibility for the financial administration of preparing the Athletic Annual Financial Report in a timely manner 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 agencies and the University. The accountants in this office function as the financial liaisons University staff, and other campus administrative offices on financial matters related to prepare the Annual Financial Report timely.

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 General Accounting through the Associate Comptroller for Financial Accounting and Disbursement Operations, Financial Accounting Manager 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: Division of General Accounting.

DUTIES AND RESPONSIBILITIES

The Accountant within the Comptroller's Office is responsible for the preparation and submission of the Athletic Annual Financial Report. The steps required for processing are outlined below.

- I. This task is completed each year at the end of September.
 - a. This information can come from the Auxiliary report for the end of the fiscal year Net assets and Statement of Revenues, Expenses and Changes in Net Assets.
 - b. For the Statement of Net Assets – FMOB 94 – Prepare a work sheet with the account number, name, classification.
 - c. Pick up the total amount for Assets – current assets
 1. Non currents Assets-Restricted Assets
 2. Liabilities-current liabilities
 3. Non-current liabilities
 4. Net assets
 5. Total liabilities and net assets
- II. Statement of Revenues, Expenses and changes in Net Assets FBM095 Map
 - a. Prepare a worksheet with Operating Revenue, other operating revenue, Operating Expenses total operating expense.
 - b. Non operating Revenues (Expenses)
 - c. Transfer
 - d. Increase (decrease) in Net Assets
 - e. Net assets at the end of the year-figure from last year minus compensation absences and inventory
- III. Detail Statement of Current Year Revenues and Additions
 - a. Operating
 - b. B. Detail of revenues by game
 - c. Non-Operating Revenues
 - d. Other Addition-Non Mandatory
- IV. Annual Report on Coaches and Administration
 - a. This information comes from the FBMO 440 and budget by sports
 - b. Annual report of Aid to Athletes-Scholarships run for the fiscal year by sport, deferred amount for prior year and current amount

V. Summary of Athletics Scholarships – Type of Scholarships, number of player, and amount

- ☐ 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