

SOUTHERN UNIVERSITY

COMPTROLLER'S OFFICE

AUX-802

STEP BY STEP PROCEDURES FOR AUXILIARY ANNUAL FINANCIAL REPORT

PURPOSE

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to prepare the Auxiliary Annual Financial Report in a timely manner. This policy sets forth guidelines to insure that the Auxiliary 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 Auxiliary 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 Auxiliary 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 Auxiliary Annual Financial Report. The steps required for processing are outlined below.

- I. STATEMENT OF NET ASSETS FOR FISCAL YEAR END
 - a. FBM 094 Map code for the close, FBM 095 – Map Subcode.
 - b. Prepare worksheet with column headings of account number, account name, classification, and each department. Add column headings for Auxiliary Fund group 16 (Vending, Student Union, Housing, Bookstore, Food Service, Sales & Pharmaceutical, Jaguar Computer, Palisades, and System Administration). Total all columns for Fund group 16. Add column headings for Auxiliary Fund group 17 (Lab School and Extended Day). Total all columns for Fund group 17. Add column heading for Auxiliary Fund group 18 (Athletic). Total all columns for Fund group 18.
 - c. Include the general ledger total for each account that is on the FBM 094 (2100, 2133, 2150, etc).
 - d. The Auxiliary Statement and form is the same as the General Fund Statement. Only use detail for Auxiliary Department.
 - e. The Net Assets Statement includes:
 1. Assets – Current Assets – information comes from worksheet for FBM 094
 2. Assets – Non-current Assets
 3. Liabilities – Current Liabilities – worksheet FBM 094
 4. Liabilities – Non-current Liabilities – worksheet FBM 094
 5. Net Assets – worksheet FBM 095 inventory and leave schedule from General Fund
 6. Total Liabilities and Net Assets.
- II. STATEMENT OF REVENUES, EXPENSED AND CHANGES IN NET ASSESTS
 - a. Use the FBM 095 – Map Code to prepare this schedule.
 - b. Operating Revenues – See attached.
 - c. Operating Expenses – Education and General – comes from FBM 095.
 - d. Total operating expenses – Total of all columns.
 - e. Operating Income (loss) – Difference between total operating revenue from total operating expenses.
 - f. Non-operating Revenues (Expenses) – Investment income and other non operating revenues. This will be the total non-operating (expenses).
 - g. Add total operating income (loss) plus total non operating revenue (expenses).

- h. Transfer in- Other additions, Net transfer among funds.
 - i. Increase (Decrease) in net assets-total income before other revenues, expense from other additions net transfer among funds.
 - j. Net assets at the beginning of the year, restated fund balance.
 - k. Net Assets at the end of the year – difference between increase in net assets and net assets at the beginning of the year, restated.
 - l. Inventories and Compensated Absences – Inventories schedule and compensated absences schedule.
- III. Net Assets at the end of year (net of compensated absences and inventories – fund balance as end of the year.

NOTE: This is due on the September 30th of each year.

- ☐ 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