

SOUTHERN UNIVERSITY

COMPTROLLER'S OFFICE

AUX-807

STEP BY STEP PROCEDURES TO PREPARE REPORT OF ATHLETIC GUARANTEE REVENUES PER GENERAL LEDGER TO GUARANTEE PER CONTRACT/AGREEMENT

PURPOSE

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to prepare the Report of Athletic Guarantee Revenues per General Ledger to guarantee per contract/agreement in a timely manner. This policy sets forth guidelines to insure that the Report of Athletic Guarantee Revenues per General Ledger to guarantee per contract/agreement 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 Report of Athletic Guarantee Revenues per General Ledger to guarantee per contract/agreement 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 Report of Athletic Guarantee Revenues per General Ledger to guarantee per contract/agreement 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 Report of Athletic Guarantee Revenues per General Ledger to guarantee per contract/agreement. The steps required for processing are outlined below.

1. The Accountant requests a copy of all contracts or guarantee contract from the Athletic Department.
2. The Accountant reviews the contracts.
3. A folder is prepared for contracts and a copy of check.
4. The Accountant will check with the Athletic Department to see if they have received payment.
5. If no payment has been received, the Accountant will prepare an invoice for the vendor and send this information to the Athletic Department. The Athletic Department will contact the vendor to see what the status of payment is.
6. The Accountant will check on payment until received.
7. If payment has been received, the Accountant will code the check payment to the guarantee revenue code 3-18001-0499 for football and 3-18001-0599 for basketball.
8. The Accountant checks the ledger to make sure funds are recorded in the general ledger.

NOTE: This is due on the 20th of each month.

- ☐ 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