

SOUTHERN UNIVERSITY

COMPTROLLER'S OFFICE

AUX-818

POLICIES AND PROCEDURES TO COMPARE ACTUAL SCHOLARSHIP FOR FALL, SPRING, AND SUMMER SEMESTER TO BUDGET

PURPOSE

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to compare actual scholarship for fall, spring, and summer semester to budget. This policy sets forth guidelines to ensure that reconciliations of the actual scholarship for fall, spring, and summer semester are submitted and monitored timely to ensure compliance with university regulations.

OVERVIEW

The Financial Compliance and Budget Management Section of the Comptrollers Office have the vested responsibility for the financial administration of reconciliation of the actual scholarship for fall, spring, and summer semester 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 function as the financial liaisons funding agencies, project directors the faculty, staff, and other campus administrative offices.

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 Financial Compliance and Budget Management through the Director of Accounting Services, 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: Division of Financial Compliance and Budget Management.

DUTIES AND RESPONSIBILITIES

The Accountant within the Comptroller's Office is responsible to compare actual scholarship for fall, spring, and summer semester to budget. The steps required for processing are outlined below.

PROCEDURES FOR COMPARING ACTUAL SCHOLARSHIP FOR FALL, SPRING, AND SUMMER SEMESTER TO BUDGET:

1. The Athletic Department sends a letter to Financial Aid requesting funds available. The signature of the Athletic Department Director must be on the letter. On occasion, the Vice Chancellor for Finance may sign also.
2. The accountant checks the current budget if the current budget has been approved. If not, the accountant checks the prior budget.
3. Sometimes the department can only spend a certain percentage per letter from Chancellor and Vice Chancellor for Finance.
4. The accountant stamps funds available on the letter and makes a copy of the letter.
5. The accountant notifies the department that the letter has been processed.
6. The accountant prepares a schedule for athletic scholarship by sub code and the amount recorded in the ledger.
7. The sub code for athletic are 81500-81514 and 82415 for soccer.
8. Take the amount on the sub code and compare the ledger
9. Take the sub code amount total and compare to the budget.
10. Submit to the accountant supervisor tray.

NOTE: This is due 30 days after the semester ends.

- ☐ 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