

SOUTHERN UNIVERSITY
COMPTROLLER'S OFFICE

**POLICIES AND PROCEDURES
GOVERNING
PREPARATION OF JV TO PRORATE POOLED COST EXPENDITURES TO
VARIOUS CAMPUSES' GENERAL FUND**

PURPOSE

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to ensure that prorated pool costs are prepared in a timely manner. This policy sets forth guidelines to insure that prorated pool costs are submitted and monitored timely to ensure compliance with university regulations.

OVERVIEW

The Budget Management Section of the Comptrollers Office has the vested responsibility for the financial administration of preparing JV to prorate pooled cost expenditures 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 functions as the financial liaisons between funding agencies, project directors the faculty, staff, and other campus administrative offices on financial matters related to prorated pool cost expenditures.

DEFINITION

FBM061 – Subsidiary Ledger Summary: For 6-digit accounts (summary). Original and revised budgets, current month, fiscal year and project year actuals, encumbrances and BBA.

FBM094 – General Ledger by Account Control: For 6-digit accounts within fund groups. Beginning balance, current-month activity and current balance.

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 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 Budget Management.

DUTIES AND RESPONSIBILITIES

The Budget Management Supervisor within the Comptroller's Office is responsible for the preparation and submission of correspondence requesting the JV to prorate pooled cost expenditures on a monthly basis. The steps required for processing are outlined below.

PROCEDURES FOR PREPARING OF JV TO PRORATE POOLED COST EXPENDITURES TO VARIOUS CAMPUSES' GENERAL FUND:

1. Obtain the FBM061 by subsidiary ledger summary for the Board and System starting with account number 2-10611 through 2-85000 from the area where the daily reports are maintained within the comptroller's office.
2. Obtain the FBM094 by general ledger by account and Fund group 10 for the Board and System from the area where the daily reports are maintained within the comptroller's office.
3. Prepare a spreadsheet (see attached) with columns that include the account numbers (1-10611 through 2-10636), actual fiscal year (take from FBM061) expenditures (100%), each campus is included in a column and the percentage that applies to each campus.
 - The percentages are calculated annually by using the total amount for each campus obtained from the goal budget for each campus, adding up these amounts and dividing the amount for each campus by the total.
4. Compute a percentage of the total expenditures for each campus and each account number.
5. Total expenditures on spreadsheet should equal the total expenditures on the FBM094 report, Fund Group 10, Account Control 9520-10610 which is pooled cost.
6. The spreadsheet contains adjustments which are for each month of expenditures running consecutively. Agree total adjustments to the FBM094, Account Control 3100-10610.

PREPARATION OF SINGLE JOURNAL ENTRY

7. Print the single journal entry off the internet using the SUBR website. Go to the Finance and Administration section, then go to the Comptroller's office, and then you can access "The Office Zone (see attached). You will need to get access to the Office Zone from Lionel Brown. You will see forms listed. Access forms and download the form to your c drive.
8. Obtain JV number from Jameka Johnson, input technician. Ms. Johnson maintains a log of all JV numbers.
9. Debit account 0-10000-5910 (Non-mandatory transfer out) and credit account 0-10610-4910 (non-mandatory transfer in). Attach a copy of the spreadsheet, copy of relevant sections of the FBM094 and a copy of the relevant sections of FBM061. Preparer will initial and date the JV and forward to the Director of Accounting Services.
10. Director of Accounting Services will review and approve the JV and submit to the input technician to enter into the accounting system.

Note: This is due on the 15th day of each month (task # BR203).

- ☐ Approved
- ☐ Disapproved

Mrs. Gwendolyn A. Bennett