

SOUTHERN UNIVERSITY

COMPTROLLER'S OFFICE

POLICIES AND PROCEDURES GOVERNING RECONCILING THE UTILITY PAYMENTS TO THE SUBSIDIARY LEDGER

PURPOSE

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to ensure that the utility payments as compared to the subsidiary ledger is processed and reconciled in a timely manner. This policy sets forth guidelines to insure that the utility payments as compared to the subsidiary ledger is reconciled 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 reconciling the utility payments as compared to the subsidiary ledger 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 reconciling utility payments to the subsidiary ledger.

DEFINITION

FBM095 – The subsidiary ledger which contains the revenue and expenses for that period.

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.

**PROCEDURES FOR RECONCILING UTILITY PAYMENTS AS COMPARED TO THE
SUBSIDIARY LEDGER:**

1. Obtain the FRS 019 Screen for the utility account 210703 for the last day of the month. The control objects for the utilities are as follows:

a. Gas	3701
b. Electricity	3702
c. Water	3703
d. Sewer	3704
2. Obtain the detail for each of the above accounts by printing screen 023 for each account for the month you are reconciling.
3. Obtain a copy of the utility invoices from the accounts payable section.
4. Prepare an individual schedule for each account wherein you compare the actual amount of the invoice to the amount paid on FRS screen 019. Research any discrepancies with the assistance of the accounts payable supervisor.
5. Prepare a cover sheet and a transmittal and send to the Functional Manager for review.

- ☐ Approved
☐ Disapproved

Mrs. Gwendolyn A. Bennett