
1402 MONTHLY CLOSINGS/REPORTING

SUBJECT: FINANCIAL REPORTING
TITLE: MONTHLY CLOSINGS/REPORTING
EFFECTIVE: DECEMBER 1986
REVISED: MAY 2006
LAST REVIEWED: APRIL 2017
RESPONSIBLE OFFICE: COMPTROLLER
APPROVAL: COMPTROLLER

PURPOSE

To establish policies and procedures governing the monthly accounting, closing and reporting of the University's financial operations.

POLICY

1. The Office of the Comptroller is responsible for:
 - A. Preparing monthly financial statements in accordance with Generally Accepted Accounting Principles for Colleges and Universities as promulgated by the most recent AICPA audit guide;
 - B. Establishing monthly closing schedules in consultation with the Hospital, CPUP and all other related entities of the University;
 - C. Establishing and coordinating quarterly reviews of the financial statements with the University's independent Certified Public Accountant;
 - D. Supporting senior management in the areas of financial reporting and analysis;
 - E. Monitoring control of all University financial activity at a high-level through preparation of variance analysis of all financial statement accounts to detect possible errors and/or provide explanations for significant fluctuations;
 - F. Providing technical accounting resources to the various schools/centers and related entities; and
 - G. Researching and resolving accounting and reporting issues, and analyzing the impact of new accounting guidance on the University.
2. All operating departments will comply with the closing schedule as established.
3. All University entities that maintain separate financial accounting systems must report the results of those operations to the Office of the Comptroller on a monthly basis or in accordance with an alternative reporting schedule as agreed to by the Office of the Comptroller.
4. Monthly statements for all general ledger accounts will be retained by the Office of the Comptroller.
5. Each Department/School is responsible for reviewing the monthly transaction report for their respective accounts to ensure the accuracy, completeness and validity of each revenue and expenditure transactions. Significant errors or issues arising from this review must be immediately reported to the Office of the Comptroller