

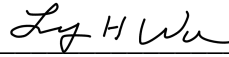
Procedure Number: AC018

Original: January 4, 2004

Updated: June 18, 2012

Revised: May 18, 2018

December 5, 2022



Lih Wu, Chief Financial Officer

Processing of Journal Entries

Journal entries can be found in Common Financial System (CFS) after Accounting uploads the flat file generated from the excel template where the entries are made.

Relevant supporting backup documentation is required for all journal entries when applicable

Approval – General Accounting

Director, Associate Director of Accounting, Accounts Payable Manager, Staff Accountant, and Payroll Specialist will be allowed to post entries in the Financial System. To ensure checks and balances, when someone prepares the journal entries another person will do the posting. For instance, if the Accounts Payable Manager or Payroll Specialist prepares the journal entries, then the Staff Accountant or Associate Director of Accounting will post.

Location of records

Financial Services

- All journal entries will be entered in an excel template on a shared drive in Financial Services
- Information is saved as a flat file in the shared folder
- Saved flat file is then imported into CFS
- Journal is updated after importing

Approval – Sponsored Programs

All Post-Award Sponsored Programs staff have the ability to post journal entries. The Sponsored Programs Director (or Administrator-in-charge) must approve all journal entries posted by Post-Award Sponsored Programs staff.

Journal entries can be entered into excel template prior to approval, provided that immediately after posting, journal entries with back up documentation are placed in the designated journals folder or OnBase filing system for approval. The Sponsored Programs Director will review and approve the journal entries monthly or more often as required.

Approval of Journal Entries initiated by CFO or Sponsored Programs Director

All journal entries initiated by the Director of Accounting must be approved by the Executive Director or the Associate Executive Director. All journal entries initiated by the Sponsored Programs Director, or Sponsored Programs department Administrator-in-charge must be approved by the senior member of Accounting department (CFO, Controller, Director, or Associate Director of Accounting).