

THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER

Office of the Comptroller

Financial Reporting Policies and Procedures

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1.0 PURPOSE

Interdepartmental invoices, journal entries, purchase requisitions, travel requests and reimbursements, work orders and other documents are received by accounting from various University of Mississippi Medical Center (UMC) departments. These documents are processed by accounting, and the appropriate charges and credits are made to the departmental accounts. At the end of each month, accounting personnel process the charges, perform balancing procedures, close the month, and issue the departmental budget statements, purchase order registers and other departmental reports. Most of these reports are distributed via the web. Accounting personnel prepare various internal and external reports from the month end reports.

2.0 SCOPE

These procedures address the steps involved in the financial reporting process.

3.0 WHO SHOULD KNOW THESE PROCEDURES

- Department chairs
- Department staff
- Comptroller office staff

4.0 CONTACTS

Any questions about these procedures or deadline dates for receiving information can be made to one of the following personnel:

Cassandra Green
Accounting Specialist
Office of the Comptroller, Room U019
Phone: 601-984-1024
Email:cmgreen@accounting.umsmed.edu

Pam Hyatt
Accounting Manager II
Office of the Comptroller, Room U019
Phone: 601-984-1045
phyatt@accounting.umsmed.edu

5.0 STANDARDS AND PROCEDURES

Departmental staff should submit all interdepartmental invoices, journal entries, purchase requisitions, travel requests and reimbursements, work orders, and other financial documents to the comptroller's office on a timely basis. No charges or credits should be held by a department. The timeliness of entering charges and credits is imperative to reflecting an accurate picture of the financial condition of UMC.

Please refer to the appropriate sections of other policies and procedures of the office of the comptroller for processing of interdepartmental invoices, purchase requisitions, travel requests and reimbursements and other financial documents.

Financial accounting personnel will enter the charges and credits during the month. At the end of each month, a series of balancing procedures will be performed by accounting personnel to insure the financial data is correct. After all data has been entered and balanced, the month will be closed and various financial reports will be generated to the departmental personnel.

When your department receives the various reports, departmental personnel should review the reports for accuracy. Any questions concerning the reports should be addressed to the individuals listed above.