

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Journal Entry Control		SOP #: FIN.013.03
Effective Date	4/3/15	
Last Revision/Review	11/17/21, 4/28/23, 5/31/24	

1. Purpose

To ensure appropriate control over journal entries.

2. Related Policy/Authority

Policy B3011 Fiscal Management

3. Faculty/Staff Responsibilities

Vice President of Administration/CFO is responsible to ensure that an overall structure of sound internal controls is implemented, GAAP is followed in all accounting, and that all external regulations and requirements for routine business transactions are addressed in the control and reporting structure.

The VP of Administration/CFO is responsible to periodically review the structure and implementation of internal controls.

The Controller is responsible for the implementation and oversight of these procedures.

4. Definitions/Abbreviations

GP = Microsoft Dynamics GP (Great Plains) software system, the central finance and human resources administrative software system. The Vendor Record, Receiving Report and Invoice associated with the purchase are all created directly in GP. GP is the official auditable system of record for all purchasing and disbursement transactions; other referenced systems support GP.

5. Procedural Steps

1. The Controller, Assistant Controller, and Accountant can enter a journal entry in GP; the VP Administration/CFO approves the Controller's journal entries, the Controller approves the Assistant Controller's journal entries, and the Assistant Controller approves all other journal entries.
2. Approval will be indicated by a physical signature from the designated reviewer on all journal entries before entry into GP.
3. Journal entries will be attached to appropriate supporting documentation.

6. Reports/Charts/Forms/Attachments/Cross References

N/A

7. Maintenance

Office of the Controller; updated whenever an external reporting requirement is added or changed.

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8. Signature

Approved by VP Administration/CFO	5.31.2024 Date
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9. Distribution List

Internal/External

10. Revision History

Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date
11.17.2021	5	Removed information about obtaining physical signature on journal entries and updated individuals in charge of specific tasks.		12.1.2021
4.28.23		Updated titles and references		4.28.23
5.31.2024	2 and 4	Updated policy name and definitions		6.5.2024