

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Journal Entry Control		SOP #: FIN.013.00
Effective Date	4/3/15	
Last Revision/Review	Reviewed 12/21/18, Reviewed 8/28/19	

1. Purpose

To ensure appropriate control over journal entries.

2. Related Policy/Authority

Policy 1015

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, and to regularly review all financial reports presented to the Ownership, the Board, the Debt Trustee, and any governmental agency or accrediting body.

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

5. Procedural Steps

1. Only the Accountant can enter a journal entry in GP.
2. The Accountant will obtain a physical signature from the Controller on all journal entries originated by the Accountant before entry.
3. The Controller will obtain a physical signature from the CFO on all journal entries originated by the Controller before entry.

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

Signature on File

8/28/19

Jennifer Taylor, VP Administration/CFO

Date

9. Distribution List

Internal/External

10. Revision History

Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date