I. Purpose & Overview

The purpose of Standard Operating Procedures is to outline roles, responsibilities and procedures associated with correcting entries as part of the overall management of financial data.

II. Procedure

1) Process Flow

   - Review Financial Reports
   - Identify Error
   - Research Correction
   - Take Corrective Action

2) Definitions

   a) Budget Transfer: The process of transferring budget between account rollups or between appropriated funding sources.
   b) Correcting Journal Entry: The process of moving expense or revenue transactions between funding sources.
   c) Issue: Any detail that causes the financial data to be inaccurate or incomplete including but not limited to a transaction posted to the wrong funding source or insufficient budget to cover transactions that are appropriately posted to a funding source.
   d) Financial Information Owner: The individual(s) who is ultimately responsible for the accuracy of financial data for a department, unit and/or division.
   e) Financial Reports: Any report that contains finance related data, such as budgets, expenses, revenues, fund balances, remaining budget, etc.
   f) Funding Source: The combination of segments that identify a funding source, to include fund, department, cost center, account, supplemental and project segments.

Requirements

   a) Review Financial Reports
      i. The Financial Information Owner is responsible for reviewing financial reports on an interval sufficient to ensure financial data is complete and accurate.
ii. Ensure that Financial Reports contain all relevant Funding Sources to be reviewed.

b) Identify Issue
   i. Errors identified as part of the reconciliation process should be cleared before the next reporting cycle.
   ii. Identify transactions that are inaccurately posted to a particular funding source.
   iii. Identify transactions that have not posted to the system.
   iv. Identify Appropriated funding sources lacking sufficient budget to cover current and future transactions

c) Research Correction
   i. The Financial Information Owner should identify an avenue for correcting the error.
      1. Identify the Context (i.e. Appropriated Budget needs to be transferred to cover existing and future expenses/encumbrances, transaction coded to an incorrect funding source, etc.)
      2. Who submitted and/or owns the entry?
   ii. Contact JE_Uploads for help with identifying who submitted and/or originated the transaction entry.

d) Take Corrective Action
   i. Budget Transfer: Complete to transfer budget for appropriated funding sources.
      1. Coordinate with impacted parties, as appropriate before processing.
      2. See Creating and Submitting a Budget Transfer for instruction.
   ii. Correcting Journal Entry: Complete to move expenses to different funding sources and making local funds transfers.
      1. Coordinate with impacted parties, as appropriate before processing. It is recommended that impacted parties coordinate regarding who will process the correcting entry to avoid duplication and ensure the entry is submitted.
      2. See Creating and Submitting a Journal Entry for instruction.
   iii. Interdepartmental Charge Journal Entry: Complete to move expenses created by an inter-departmental charge to a different funding source.
      1. Coordinate with impacted parties, as appropriate before processing.
      2. See Creating and Submitting an Interdepartmental Charge for instruction.
   iv. Payroll Correction: Complete to move payroll expenses to different funding sources.
      1. Coordinate with impacted parties, as appropriate before processing.
      2. See Completing a Payroll Correcting Entry for instruction.

3) Supporting Documentation: Provide supporting documentation as outlined in the job aids identified above.

4) Best Practices
   a) Reconciliation of financial data should occur on a monthly basis.
   b) The individual with ownership of the financial information should ensure correcting entries and budget transfers are completed as part of the monthly reconciliation process.
### III. Additional References

<table>
<thead>
<tr>
<th>Source</th>
<th>Link</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oracle Financials Cloud (OFC)</td>
<td>Instructions</td>
<td>A variety of financial reports are available in OFC. Reporting Job Aids with Descriptions are available on the UFS Training Portal.</td>
</tr>
<tr>
<td>Journal Entry Form</td>
<td>Template</td>
<td>Use this form to submit funding source and/or account code corrections.</td>
</tr>
<tr>
<td>Interdepartmental Charge Form</td>
<td>Template</td>
<td>Use this form to submit corrections to interdepartmental charges.</td>
</tr>
<tr>
<td>Payroll Correction Template</td>
<td>Template</td>
<td>Use this form to request a payroll correction.</td>
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<tr>
<td>OFC Budget Transfer Template</td>
<td>Template</td>
<td>Use this form to request a budget transfer.</td>
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</tbody>
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