



Rochester Institute of Technology
Controller’s Division
Accounting Office

To: University Managers
From: Katie Udkovich, Controller’s Office - Manager Accounting Operations
Date: June 3, 2019
Subject: **Accrual Transaction Processing**

Responsibility for Accrual Transaction Processing		
	Department	Accounts Payable
Through Preliminary Close		
	<ul style="list-style-type: none"> • Department prepares own accrual journal entry regardless of amount <ul style="list-style-type: none"> ○ Use “year-end accrual” Oracle JE category ○ Submit approved JE and backup, as applicable, to postmyje@rit.edu • Clearly mark invoice or IPF “accrued FY X1” and include journal entry batch number • Submit completed invoice or IPF to Accounts Payable to process accordingly 	<ul style="list-style-type: none"> • Receives department invoices <ul style="list-style-type: none"> ○ Invoice not marked “accrued FY X1” <ul style="list-style-type: none"> ▪ Invoices \geq \$5,000 – verify invoice and accrue if department did not ▪ Invoices $<$ \$5,000 – will not verify invoice, will not accrue invoice ▪ Processes invoice or IPF accordingly ○ Invoice marked “accrued FY X1” <ul style="list-style-type: none"> ▪ Processes completed invoice or IPF accordingly
After Preliminary Close up to Final Close Cutoff		
	<ul style="list-style-type: none"> • Department may continue preparing own accrual journal entry regardless of dollar amount <ul style="list-style-type: none"> ○ Use “year-end accrual” Oracle JE category ○ Submit approved JE and backup, as applicable, to postmyje@rit.edu • Clearly mark invoice or IPF “accrued FY X1” and include journal entry batch number • Submit completed invoice or IPF to Accounts Payable to process accordingly 	<ul style="list-style-type: none"> • Receives department invoices <ul style="list-style-type: none"> ○ Invoice not marked “accrued FY X1” <ul style="list-style-type: none"> ▪ Invoices \geq \$5,000 – verify invoice and accrue if department did not ▪ Invoices $<$ \$5,000 – will not verify invoice, will not accrue invoice ▪ Processes invoice or IPF accordingly ○ Invoice marked “accrued FY X1” <ul style="list-style-type: none"> ▪ Processes completed invoice or IPF accordingly