OFFICE OF ACADEMIC AFFAIRS
Reconciliation, Error Resolution and Financial Documentation Control

Introduction:

The University is required to maintain sound financial records in order to meet its stewardship obligations in accordance with the legal provisions of the State of Ohio, the University's obligations to the many groups who provide funding, and Generally Accepted Accounting Principles. Because the University operates on a decentralized basis, it delegates this stewardship responsibility to its academic and academic support units. These financial policies are offered to the university community in an effort to help colleges and departments meet their fiduciary responsibility.

Therefore, it is the responsibility of each unit to reconcile the GL statement monthly and maintain appropriate financial documentation for each transaction.

✓ Monthly GL statements (3OS-61 Summary of Assets, Liabilities and Equity; 4OS-91 Revenue and Expense Transaction Detail; 7OS-90 Chartfield Revenue and Expense Budget vs Actual) must be printed and reviewed each month.
  • Earnings units and those units with grants and agency funds should also print and review 6OS-91 Balance Sheet Transaction Detail.
✓ Transactional documentation should be clear and complete.
✓ Transactional documentation should be retained according to the University Records Retention Schedule.
✓ All activity should be verified on the GL for appropriateness.
✓ Errors are identified through monthly reconciliation, researched and corrected.

Control

All OAA units MUST reconcile their financial statements monthly.

Each fiscal staff member of an OAA administration unit (grey team) is required to utilize the Office of Academic Affairs Reconciliation checklist to complete their reconciling. Once reconciliation is completed, the Office of Academic Affairs Reconciliation Summary must be completed, signed, and submitted to the Office of Academic Affairs by the 30th of the following month.

Each fiscal staff member of OAA scarlet team unit is required to utilize a reconciliation checklist to complete their reconciling. Once reconciliation is completed, the Office of Academic Affairs Reconciliation Summary must be completed, signed, and submitted to the Office of Academic Affairs by the 30th of the following month.

All documents must be retained in accordance with University Expenditure policies, Travel and PCard policies, Unit Internal Control Structure (or OAA Internal Control Structure), and the general University records retention schedule (http://library.osu.edu/sites_archives/retention/financial.php) or unit specific retention schedule.

The requirements for reconciling are to compare all of the following to the printed general ledger reports to verify accuracy:

  • Deposits.
  • Invoices/Vouchers verified (must be printed if errors are identified).
  • Mail services report is printed and compared.
  • PCard transactions are compared to Procurement Card reconciliation report.
  • Reconciliation report is compared to GL.
  • Travel reimbursement form and pre-payments.
  • 100Ws and other IDBs.
  • Journals and GFSA/Funds transfers

Effective: July 1, 2007

Updated: April 14, 2008
- Stores requisitions.
- OIT T&N phone bills (personal long distance calls are indicated and reimbursement is collected).
- Development fund transfer report.
- HRB130 schedule 3.3 and 3.7 or HRB140 schedule 4.4 reports are verified and compared to GL. Bi-weekly and monthly checklist field for reconciliation is completed.
- Non-cash assets and liabilities are reviewed.
- Fund exception report is monitored for any errors.
- Errors for all types of transactions are identified and resolved.

➤ OAA will periodically review units to ensure that documents and general ledger statements are retained in accordance with this policy.