



Account Reconciliation and Review

Definition

We define account reconciliation as a verification of financial transactions posted to our accounts. This verification ensures that expenditures charged to our accounts were properly approved and charged to the right accounts and that income received has been deposited into the right account.

Frequency of the Review

We review and reconcile accounts on an ongoing basis.

Responsibility

Unlike most colleges on campus, the School of Information is a non-departmentalized unit. Financial transactions are handled at the Dean Office. The Finance Manager, also the school UBOC officer, is responsible for reviewing and reconciles all accounts.

Procedures/Process

Reconciliation is done in the LPM module in DEFINE.

- Transactions with supporting paper documentation are matched against posting in the LP6 menu before being accepted.
- Transactions with no supporting paper documentation like fringe benefits charges are verified using the OCF menu in DEFINE to ensure accuracy before being accepted.
- Some transactions like mail service charges are practically impossible to be matched. Most charges are not material.
- Any discovered discrepancy is researched and resolved.
- Once all transactions for a month are reviewed and reconciled, the month is closed in the LPM module.
- The Dean reviews and signs account reconciliation summary.
- Supporting documentation is filed by account number and kept until the record retention schedule is met before being destroyed.

Segregation of Duties

Despite limited staff and resources, duties are segregated in a way that ensures segregation of duties. Below is a sample of who does what in order to maintain minimum segregation of duties.

Document Type	Creator	Reviewer and Approver	Reviewer and Reconciler
Payment vouchers: VPM	GLPAR	GLKNB/GLPD	GLKNB
Cash and Check Deposits: VC1	GLPAR	GLKNB/GLPD	GLKNB
Appointments	GLDJK	GLKNB/GLPD	GLKNB
Payroll Vouchers: OVM	GLDJK	GLKNB/GLPD	GLKNB
Funds Transfer - VTM	GLMLR/GLKNB	GLKNB/GLPD	GLKNB
Scholarships and Tuition Remission Payments - SSM	GLMLR/GLPAR	GLKNB/GLPD	GLKNB

Last Updated

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