

RECONCILIATION QUICK GUIDE

COLLEGE OF HUMANITIES AND SOCIAL SCIENCES

UNIVERSITY POLICY 2114: RECONCILING DEPARTMENTAL

AND SPONSORED FUND ACCOUNTING RECORDS

[Reconciliation of Sponsored Projects PPT](#)

Reconciler

The individual who performs the reconciliation and prepares documentation for approval.

- Retrieve the reconciliation report from MicroStrategy (PI Reports is used for sponsored research funds)
- Compare report with unit source documents for actual monthly expenditures/revenue
- Confirm that charges and credits are appropriate and correctly recorded
- Verify appropriate account codes are used
- Identify expected transactions that have not yet posted
- Process corrective actions for incorrect or missing charges and make notes on summary page
- Print name, sign and date as the Reconciler
- Provide the full reconciliation (summary and labor/DE detail) to the Approver/PI for review and certification
- For reconciliation of sponsored research funds: upload the fully approved reconciliation summary to your designated CHSS Shared Folder
- Retain certified reconciliation for department records along with source documents

Approver/PI

The employee who has the knowledge to approve that the work performed by the reconciler is adequate and the charges and credits to the fund or organization are reasonable.

- Review the reconciliation and certify that all charges and credits to the fund/organization are appropriate and necessary, and that any corrective actions needed are in process
- Print name, sign and date as approver/PI
- For sponsored research funds, the PI is required to ensure that expenditures are made for the intended purpose of the grant or contract in accordance with sponsor requirements as well as university policies and procedures
- Electronic approvals (via email) are authorized (however, the approver/PI must have access to the reconciliation labor/DE detail as well as source documentation)

CHSS BI-MONTHLY TIMELINE

Bi-monthly reconciliation is mandatory.
Monthly reconciliation of sponsored projects is **strongly** encouraged.

Months expenses post	Recommended Reconciler Review	Final Prepared, Approved & Certified Deadline
Jan	Feb	March 31st
Feb	Mar	April 30th
Mar	Apr	May 31st
Apr	May	Jun 30th
May	Jun	Jul 31st
Jun	Jul	Aug 31st
Jul	Aug	Sep 30th
Aug	Sep	Oct 31st
Sep	Oct	Nov 30th
Oct	Nov	Dec 31st
Nov	Dec	Jan 31st
Dec	Jan	Feb 28th

Corrective Actions Resolved No Later Than 3 Months From the Last Day of the Reconciled Month/Period

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Best Practices

- Use a central filing system to compile source documents
- Maintain an expense log
- Begin reconciling when “month closed” email is received
- Reconcile grants beyond grant end date as long as fund is active in PI Reports

Electronic Certification

The fact that the reconciliation was performed must be documented by certifications that are signed and dated by the individual who reconciled as well as the approver/PI responsible for the reconciliation. Electronic certification (rather than maintaining hard copies) is acceptable. Please use these guidelines when using electronic certification.

- Reconciler electronic certification: the email submitted to the approver should include the following language in the body of the email; this serves as the “signed and dated” reconciler certification

Please find the reconciliation certification attached for the fund/ORG and period listed below.

Fund/ORG:

Title:

Month(s) of:

Total Expenditures during this period:

I, as reconciler, certify that I have reviewed all charges and credits on the fund/ORG and have confirmed those transactions with source documents as appropriate.

After your review of the attached reconciliation, **please respond** to this email that you have reviewed the reconciliation and certify all charges and credits to the fund/ORG are appropriate and necessary.

‘Reconciler Signature Block’

- Attach to the email to the approver/PI, the full reconciliation file (summary sheet and labor/DE detail tabs)
- Approver/PI electronic certification: responds to email with review completed and approval (and any additional comments as necessary); this serves as the “signed and dated” approver/PI certification
- Save file(s) for month/period reconciled as a PDF in department/center shared folder and also upload an email file of the approver/PI email with approval (or scan and upload email as a PDF)
- Excel files of the reconciliation are not recommended as a *FINAL* reconciliation record

For uploaded files of sponsored research funds for CHSS Finance review, please use the following file naming convention:

Fund #/PI Name/Period Reconciled

202222 Cohen Jan-Feb2020