

Self-Assessment

RECONCILIATIONS

1. Do you prepare monthly reconciliations of the following activities?
 - Purchases/Disbursements
 - Revenues/Cash Receipts
 - Accounts Receivable
 - Payroll
 - PCard
2. Are departmental account reconciliations performed? Does the account sponsor approve the reconciliation?
3. Are foundation account reconciliations performed? Does the account sponsor approve the reconciliation?
4. Are grant account reconciliations performed? Does the Principle Investigator approve the reconciliation?
5. Does the preparer sign and date the reconciliation when performed? Does the approver sign and date the reconciliation when approving?
6. Are outstanding items and a current balance identified on the reconciliation?
7. Is inventory for resale reconciled to sales records to verify that the inventory is intact?
8. Is the reconciliation performed by an individual independent of cash handling duties and disbursement approval?

Resources:

Financial Services
<https://www.ou.edu/financialservices>