

## MONTHLY ORG CERTIFICATION POLICY

### Purpose/Background:

To establish policy and responsibilities to ensure each university department is performing a monthly certification of financial activity charged to their PeopleSoft ORG. When operating effectively, monthly certifications are an important internal control that ensure financial transactions applied to a department are allowable, accurate, and appropriate.

### Authority:

Approved by the Associate Vice President for Budget and Finance

### Applicability:

This policy applies to all OU Norman Campus (including Norman Campus programs at OU-Tulsa) employees responsible for financial activity within their department. A certification must be completed monthly for each ORG.

### Responsibilities & Timing:

- Reviewers
  - 1) Ensure transactions are reviewed every month and accurate accounting records are maintained, and ensure that all account certifications have been completed for each ORG in accordance with this policy.
  - 2) Ensure errors are corrected and all transactions are allowable, accurate, and appropriate.
  - 3) Agree reported cash from the certification to PeopleSoft.
  - 4) Are ultimately responsible for all transactions posted to their ORG.

Reviewers must be in a position of institutional authority and are ultimately responsible for the financial transactions posted to their ORG. This responsibility should not be delegated to positions that do not have financial responsibilities for the ORG. Reviewers include Deans, Vice Presidents, Business Officers, Department Chairs, Directors, and other Director-level positions.
- Preparers
  - 1) Generate a report showing actual spend charged to your ORG for a specific month. This report can be generated:
    - A. From the Adaptive Budgeting System (Budget vs. Actual Report FINAL).
    - B. From PeopleSoft via an OU Activity Report
  - 2) Generate a report showing month-end cash for your ORG. This report can be generated:
    - A. From PeopleSoft via an OU Cash YTD Report
  - 3) Investigate and resolve any errors or omissions.
  - 4) Retain, in an organized manner, evidence of examination by the Reviewer. Evidence of review should include the Reviewers name/initials and date review was conducted and can be documented:
    - A. Electronically (e.g., email approvals, electronic sign-off of Excel or PDF files)
    - B. Manual sign-off of paper copies
- Timing: Monthly certifications should be prepared and reviewed within 45 days of month-end close.

**Certification Review:**

Annually, the Controller's Office will send a reminder email to all PeopleSoft Financial users emphasizing the importance of compliance with the Certification Policy. Additionally, the Controller's Office will periodically conduct reviews of a sample of ORG certifications. It is expected that certifications are provided to the Controller's Office upon request as needed during an audit or other financial statement review.

**Frequently Asked Questions:**

- 1) Do I need to retain copies (electronic or paper) of invoices, transfers, etc. posted to the OU Activity Query with my certification?
  - a. No, you do not need to retain supporting documentation that would be accessible in the PeopleSoft or other OU system.
- 2) How long do I need to retain evidence of the Reviewers certification?
  - a. In accordance with Section 5-121 of the State of Oklahoma's General Records Disposition Schedule for State Colleges and Universities, certifications should be retained for one year, then destroyed provided all audits have been completed and all applicable audit reports have been accepted and resolved and provided no legal actions are pending.
- 3) Who should I contact if I have any questions about performing a monthly certification?
  - a. Please contact Financial Services at:
    - i. [fsaccountpayable@ou.edu](mailto:fsaccountpayable@ou.edu) for voucher questions,
    - ii. [bursacct@ou.edu](mailto:bursacct@ou.edu) for assistance with cash receipts ("CR" journal) corrections,
    - iii. [fsgen@ou.edu](mailto:fsgen@ou.edu) for all other questions
- 4) What if I am unsure who should serve as a Reviewer for my ORGs?
  - a. Please contact Financial Services at [fsgen@ou.edu](mailto:fsgen@ou.edu) and we can help identify the appropriate Reviewer for your department.
- 5) Are grants included under this policy?
  - a. Yes, all Funds, including grants (Fund = SPNSR) are subject to this policy. However, the monthly Sponsored Program Workbook provided to each Principal Investigator (PI) by Research Financial Services (ReFS) addresses this policy. Reviewers in this instance will be the individual PI who are responsible for completing monthly labor certifications and confirming expenses.