1. Rationale or background to policy:

Reconciliation is the process of ensuring account balances are in agreement. This process involves reviewing account transactions and supporting documents by CEPS Office Administrators and the CEPS Business Manager. A monthly reconciliation of accounts by each Office Administrator within CEPS provides assurance that departmental transactions are reasonable, allowable, and accurate. Furthermore, good business practices by CEPS helps to ensure CEPS financial reports are “reasonably stated and free of error” to avoid potential legal liability and negative publicity (UWF Internal Auditing and Management Consulting). The CEPS Business Manager further assures a “checks and balances system” is in place by reviewing and signing off on monthly departmental reconciliation reports.

An “index” is a unique value set. For UWF that value set represents the combination of the Fund, Organization, and Program, which is unique for each department.

2. Policy Statement:

Each Department within CEPS is responsible for reconciling departmental E&G indexes (OPS and Expense only and Department Foundation Funds). Expenses include, but are not limited to, travel, postage, copying services, telephone equipment, books, office supplies, mileage, and computer software. Reconciliations should be conducted monthly and checked bi-annually (January and July) by the CEPS Business Manager. As such, a monthly “physical review of accounts” is performed by each Department’s Office Administrator. Documentation of Departmental reconciliation is maintained for five (5) years and subject to audit.

Separate PCard reconciliation procedures have been established by UWF and are mandatory for all departments. For more information regarding PCard reconciliation procedures, refer to the UWF PCard Reference Guide.

3. Procedures:

The Department Office Administrator conducts the monthly reconciliation of E&G indexes and Foundation funds. These indexes and funds are reported on either a spreadsheet or the FIN0001 (E&G) and Fund Activity (Foundations) Reports.

1. The CEPS Business Manager (or designee) provides a monthly “UWF Foundation Fund Activity Report” for each department to assist Department Administrators in their monthly reconciliation of Foundation funds. The CEPS Business Manager posts the Fund Activity Reports to the Y drive which
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<th>Policy Area: Office Administration</th>
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<tr>
<td><strong>Title of Policy:</strong> CEPS Office Administration: Reconciliation</td>
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<td><strong>Effective Date:</strong> July 1, 2015</td>
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accessible by all Department Office Administrators.

2. Each Department Office Administrator runs a monthly financial report for his or her department and examines departmental E&G activities. This process involves a “physical review” of expenses including, but not limited to, OPS, travel, postage, copying services, office supplies, telephone equipment, computer software, and mileage.

3. After reviewing the indexes and ensuring the transactions “match” supporting documents (e.g., emails, receipts, etc.), the Department Office Administrator dates and electronically initials each index sheet. If errors are detected, the Department Office Administrator notifies the CEPS Business Manager and the UWF Financial Services Office to address the errors. Once any discrepancies are resolved, the Office Administrator initials the corrections.

4. After the review process is completed and expenses are reconciled, each Department Office Administrator uploads the signed index sheets to the CEPS Office Administrators folder in the Y drive.

5. The CEPS Business Manager conducts a bi-annual review of E&G indexes for each department to review the index sheets and sign off on the monthly reconciliations.

6. Monthly reconciliation reports (E&G indexes) are stored for five (5) years and are “readily available” for review and auditing purposes.

**See below for highlights regarding PCard Reconciliation Activities:**

Once a month all PCard transactions are reconciled with two separate reports: *Report 1 - Departmental Reconciliation Report (PROC000007)* located in Information Navigator under P&C and *Report 2 - monthly online SDOL statement with the Bank.*

- Documentation of PCard reconciliation is maintained in the department's PCard files for five (5) years and are subject to audit.
- Each monthly *Reconciliation Report* is reviewed, signed and dated by the Reconciler and the Dean/Director/Chair/VP/President.
- Files are readily available for PCard audit. Departments are solely responsible for the viability of electronic files.

(UWF PCard Reference Guide)