

Departmental Bookkeeping

Policy 501.7

1 Introduction

The purpose of this policy is to provide administrative direction and to implement a formal process for Appalachian State University ("Appalachian") for reconciling department funds.

2 Scope

The policy applies to any employee who has been designated as a financial manager, reconciler or approver involved in the monthly department fund reconciliation process.

3 Definitions

4 Policy and Procedure Statements

4.1 Departmental Monthly Reconciliation

4.1.1 In January 2009, The University of North Carolina (UNC) General Administration began the UNC Finance Improvement and Transformation Initiative (UNC-FIT). The UNC-FIT task force was given the assignment of strengthening internal accounting controls and aligning processes and technology among the UNC constituent institutions. As a result, Appalachian State University and other UNC System institutions were required to implement a formal process for reconciling all departmental funds.

4.1.2 As such, any employee who has been designated as the financial manager of a departmental fund must identify both a reconciler and approver who will be responsible for completing the monthly department fund reconciliation process. An employee may not reconcile and approve the monthly fund reconciliation, however, the financial manager may also serve as the approver.

The reconciler must complete the following activities within 30 days of the end of each month: (1) Review monthly financial reports in detail; (2) complete the electronic Departmental Fund Activity Reconciliation form (accessed via [Self-Service Banner](#)) and submit the form to the designated approver; (3) retain any backup documentation associated with the monthly reconciliation(s) in the event that University or State Auditor(s) need to review the funds' financial transactions. A listing of reports to aid in the reconciliation entitled, "[E-Print - The Right Report for the Job](#)", can also be found on the Budget Office website.

The designated approver must review and approve the Departmental Fund Activity Reconciliation form in Self-Service Banner within 45 days of the end of each month.

5 Additional References

[Departmental Fund Activity Reconciliation Form](#)
[E-print - The Right Report for the Job](#)

6 Authority

7 Contact Information

University Budget Office, 828-262-2030

8 Original Effective Date

9 Revision Dates

November 5, 2021