Monthly Validation Acknowledgement

*Please review the following questions related to the monthly validation process. Answer each question to the best of your current knowledge. Areas that may appear problematic should be discussed with the Controller.*

Each asset, liability, revenue and expense account should be reviewed monthly according to the Account Balance Validation Policy and Procedures.

|  |  |  |
| --- | --- | --- |
|  | Yes | No |
| Have month end balances been reviewed according to the policy? |  |  |
| Have any reconciling items or discrepancies been resolved or appropriate resolution plans adopted? |  |  |
| Have all bills for goods or services sold for the month been recorded? Have you reviewed the A/R aging report? Are past due receivables collectible? |  |  |
| Are the departmental revenue account balances, across all funding sources, reasonable? |  |  |
| Are the departmental expense account balances, across all funding sources, reasonable? |  |  |
| Is the supporting documentation for all receipts and expenditures retained and readily available to support all transactions? Is the documentation stored and retained in a format where it is readily available for audit purposes? |  |  |
| Compared to the same month in the previous year, is the financial information approximately the same? Have you resolved any significant differences or unusual patterns? |  |  |
| Do you believe that expenditures have been properly classified at the major program level (Instruction, Research, Public Service, etc.)? |  |  |
| Do you believe that expenditures have been properly recorded based on current University policies and procedures and any external regulations? |  |  |
| Have you reviewed labor costing for faculty and staff for accuracy and appropriateness? |  |  |
| Are you aware of any violation of University policies and procedures that may contribute to a fraudulent situation? |  |  |
| Do you believe that the employees in your area of responsibility are aware of the Ethics Point reporting process? |  |  |

*Prepared by:*

Business Officer

College or Division:

Month end: Date Prepared: