



Budget Tracking Worksheet and Reconciliation

Purpose: Regular reconciliation should be done in your department to provide reasonable assurance that transactions are authorized, reasonable, allowable, and correct.

Who should reconcile?

- All colleges, departments, and units should perform regular budget reconciliation for all budget types.

The process encompasses two different activities or roles:

- Detailed review of transactions and supporting documentation (department staff)
- High level budget review and analysis by a person accountable for the budget (budget manager).

The following are some examples for reconciliation using

<https://obi.valdosta.edu/>

1. Review all electronic and paper source documentation in the month that the transactions occurred. File necessary source documents for each budget number.
2. Match transactions with supporting documentation -Validate that supporting documentation (electronic or paper), including source documents, matches expense or revenue transactions on the official university record. Ex. quote, requisition, purchase order, invoice, packing slip and emails for transaction.
3. After the month closes, log into Financials Data Warehouse and review the Budget Activity Detail Report for budget to be reconciled. At the bottom of the page select export excel, enable editing and save the excel ex. 95731234 07032023 (dept # with the date the report was downloaded)
4. Match each transaction on the Budget Activity Detail Report to its corresponding source document and verify that the description, quantities, and amounts are correct.



5. Investigate and resolve any discrepancies, as necessary. For questions on
 - Personal Services- Budget 229-333-5710
 - Encumbrances - Purchasing 229-333-5708
 - Payment-Accounts Payable 229-333-5708
6. Continue to file and save each source document to review.
7. When finished, document for your records that reconciliation for each budget was completed for that month.
8. Communicate with department members regarding budget priorities and progress.
9. Communicate with Dean and/or Vice President to keep them current regarding the changes in needs and the impact for the school's or division's goals.
10. Meet year-end deadlines for purchases, etc.