Alternate Reconciliation Schedule
Based on Account Volume/Activity

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Applies to:
Department Administrators

Reason for Policy:
It is impractical for departments with dozens of accounts to reconcile all of them within the 15-day target. This policy permits such departments to maintain an even workflow and complete the reconciliation prior to the close of the next month.

Definition of Terms:
BBA Report—Budget Balance Available Report (in Discoverer)

High volume (activity) account—One of the following: 1) large number of transactions per month, 2) large number of projects or awards to review per month, or 3) a complex set of project-award combinations and links.

Low volume (activity) account—One of the following: 1) small number of transactions per month, 2) small number of projects or awards to review per month, or 3) a single project or award.

Policy Statement:
All units are encouraged to strive to meet University guidelines for account reconciliation within 15 days. However, when that is impossible, units are permitted to operate as described in #1 and #2 below.
1) **Normal and high volume accounts** — These accounts will be reconciled on a monthly basis. High volume accounts will be reconciled first with normal volume accounts to follow. Accounting personnel will conduct these reviews on a rolling basis so that each account is reviewed every month prior to the close of the next month.

2) **Low volume accounts** — Accounting personnel will run a monthly consolidated BBA report on these accounts each month. If any account has activity during that month, we will reconcile the account according to the schedule in #1. If there is no activity in an account, no further action will be taken until there is a month where activity occurs and then there will be a full reconciliation prior to the end of the following month.

**Procedures: Related Policies:**
Reconciling Departmental Accounting Records  
[http://www.virginia.edu/finance/polproc/pol/iib2.html](http://www.virginia.edu/finance/polproc/pol/iib2.html)

Requesting an Alternate Reconciliation Schedule Procedure 1-3  

Monthly Review of GL Project Activity Procedure 1-5  
[http://www.virginia.edu/finance/polproc/proc/1-5.html](http://www.virginia.edu/finance/polproc/proc/1-5.html)

Monthly Review of GM Project Activity Procedure 1-4  
[http://www.virginia.edu/finance/polproc/proc/1-4.html](http://www.virginia.edu/finance/polproc/proc/1-4.html)

**Background:**
University policy calls for reconciliation to be completed with 15 work days, which puts an undue burden on departments with a significant number of accounts. There is a need for an alternate reconciliation schedule, based on account volume/activity, that allows accounting staff to work efficiently on accounts throughout the month, resolve issues as they arise, and still meet the need for monthly reconciliation.

**Revision history:** Implemented January 21, 2005; revised 10/20/14; administrative updates 2/25/15

Approved:

[Signature]

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