Office of the Controller Policy 12 Required Review of Monthly Fund Statements

The University of North Carolina at Greensboro

Approved by Steve Honeycutt, Interim AVC for Finance, July 1, 2021

Revised July 1, 2021

1. **Purpose**

   This policy outlines requirements for the review of monthly fund statements.

2. **Scope**

   This policy applies to all University Fund Owners.

3. **Definitions and Roles and Responsibilities**

3.1 **Definitions**

   A Fund Owner is an individual with authority over a fund. Fund Owners are personally responsible for all transactions within owned funds.

4. **Policy**

   The University of North Carolina at Greensboro operates in a decentralized manner in managing its financial resources to achieve a prudent, effective, and efficient utilization of financial resources. Financial resources are entrusted to leaders at several levels which include the Chancellor, Provost, Vice Chancellors, Vice Provost, Deans, Associate Provosts, Associate Vice Chancellors, Assistant Vice Chancellors, Directors, Department Heads, and Principal Investigators. The leadership of each division is responsible for the resource allocation within their division and the monitoring of the utilization thereof.

   Individuals who are at the Department Head level or above (or who are Principal Investigators on Contracts or Grants) and who are entrusted with financial resources are responsible for the use of such resources in a prudent, effective, and efficient manner to the benefit of UNCG and in compliance with federal, state and university rules and regulations. Fund Owners are personally responsible for all transactions within owned funds. The Fund Owner may grant Signature Authority to other individual(s) for administrative efficiency, but the Fund Owner is still held accountable for the funds.

   Most of the financial and administrative processes are automated with transactions handled by several authorized individuals within an area depending on the organization, the nature of the systems and the transactions. In many cases, the explicit authorization of the Fund Owner is not a required step in the automated process for a specific transaction. When there is not an explicit authorization in place in advance of the processing of a transaction, subsequent oversight is required to verify the propriety of the transactions as an appropriate use of the specific fund.
Thus, it is required of each Fund Owner (Principal Investigator, Department Head or above) to review his or her monthly fund reports in detail on a timely basis. If errors or questionable items are discovered on these monthly reports, it is expected that the Fund Owner will take corrective actions within 10 days after receiving notification that the reports are available for viewing on ePrint.

The following basic Banner Finance reports are available to meet the needs of most departments:

Fund Statement (Fyarwfdst)
Summary information for Budgets, Actuals and Open Commitments Report of Month-to-date Transactions (Fyrwfmtd)
Detailed information related to budget, accounting, and commitment activity for the current month period.

Report of Year-to-date Transactions (Fyrwfytd)
Provides cumulative detail information related to budget, accounting and commitment activity for the fiscal year thus far (i.e., through the most recently completed monthly period).

Report of Open Commitments (Fyrwfc)
Detail information related to open requisitions, purchase orders and encumbrances as of a specific date.

Departmental Labor Report (Fwrlbmn / Fwrlbfy)
Monthly report of labor expenses by ORG, by Fund, by Account Code, and by Employee. FWRWLBMN gives monthly information, FWRWLBFY gives monthly and fiscal year to date information.

Schedule of Changes in Fund Balance (Fwrcf)
Provides a schedule of changes in fund balance for current funds for the fiscal year thus far (i.e., through the most recently completed monthly period).

Responsible Person by Fund Listing (Fyrwresppers)
Provides a report of persons listed as having signature authority for all active funds within an organization.

In Addition, General Ledger / Balance Sheet reports are available: GL Fund Statement (Fwrwgdst)
Summary general ledger information for month-to-date and year-to-date activity, as well as beginning and ending balances.
GL Report of Month-to-date Transactions (FWRWGMTD)
Detail general ledger information as well as beginning and ending balances, related to the applicable month.

GL Report of Year-to-date Transactions (FWRWGYTD)
Detail general ledger information as well as beginning and ending balances, related to the applicable fiscal year to date.

Balance sheet reports show assets (cash, receivables), liabilities (payables), control accounts and fund balance activity. They may be used for review of cash balances for trust funds (non-state funds) or agency funds and related assets, liability, and fund balances. These reports are particularly applicable to personnel that balance clearing accounts.

Dollar amounts for each account are shown as positive or negative to be consistent with Banner form FGITBAL.

During the month, you can use Banner form FGITBAL to see your current general ledger information.

UNCGenie does not show general ledger information.

Generally, assets such as cash or receivables are shown as positive amounts and the remainder (liabilities, payables, control accounts/current year fund balance [reflects the current fiscal year activity] and fund balance prior years) are shown as negative amounts. Due to the way that state funds are administered, claim on cash for an individual state fund is negative. Otherwise, a claim on cash balance should normally be positive, while the fund balance is normally shown as a negative.

To support the Monthly Fund Statements, the following basic Banner Human Resources reports are available to meet the needs of most departments:

Report of BBA by Home Org (NWRWBBAU)
Budget balance available by home ORG for active budgets.

Departmental Leave Balance Report (PWRWLBAL)
Monthly leave balance report by ORG. Report includes beginning balance, accrued leave, leave taken for months, and available balance for Annual, Sick, Community Service, Comp Time, and Bonus Leave.

See Procedure 12 on how to access the correct ePrint repository to review the monthly fund reports.
5. Compliance and Enforcement

The University Controller is responsible for ensuring compliance with this policy.

6. Additional Information

6.1 Supporting Documents

ePrint

6.2 Approval Authority

This policy will be approved by the Vice Chancellor for Finance and Administration.

6.1 Contacts for Additional Information and Reporting

- Responsible Executive: Melissa Hoff, University Controller, (336)334-5795, mshoff@uncg.edu
- Responsible Administrator: Ghazala Bibi, Assistant Controller for Financial Reporting, (336)256-0402, g_bibi@uncg.edu