

SAM—RECONCILIATION AND REPORTS

RECONCILIATION OF DEPARTMENT’S ACCOUNT BALANCES WITH SCO BALANCES

7921

(Revised 03/11)

Departments will reconcile their accounts with the corresponding accounts maintained by the SCO. The SCO provides the following reconciliation reports to departments to facilitate the monthly reconciliation process:

1. Agency Reconciliation Report -will be used by departments to reconcile their appropriation account balances. For each appropriation account, the report displays the beginning balance, transactions that occurred during the month, and the ending balance. The reconciliation will detail differences in appropriation balances between the SCO and department’s records. Departments will resolve reconciling items timely to prevent differences at year-end.
2. Fund Reconciliation Report—will be used by departments to reconcile their general ledger account balances. Departments will reconcile general ledger account balances with the corresponding balances maintained by the SCO for non-shared funds and shared funds.

See Department of Finance Budget Letter Number 13-02, Attachment 1 for the authority and responsibilities of a Fund Administrator for non-shared funds and shared funds. One of the responsibilities of a Fund Administrator is to “verify the accuracy of departmental accounting records by performing monthly reconciliations with source documents and corresponding appropriation and general ledger accounts maintained by the SCO.” This responsibility applies to fund administrators of non-shared fund and shared funds.