

# University of Missouri System

## Accounting Policies and Procedures



**Policy Number:** APM 45.40

**Policy Name:** Reconciliation of Gifts to General Ledger

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### **General Policy and Procedure Overview:**

The University of Missouri receives gifts in many forms from many individuals and organizations. This policy provides guidance for reconciling gifts in the Development Offices' reporting system to the University's financial system, PeopleSoft General Ledger (GL).

### **Definitions**

**ADVANCE**—The University Development Office's gift processing system, SunGard Higher Education.

**CRR – Cash Receipt Report** – An entry by a department to post monies received and deposited to a University bank.

**Development Office** – For the purposes of this policy, this term refers to the office responsible for coordinating fund raising activities of each campus.

**Reconciliation**—The process of identifying and listing all differences between the ADVANCE and GL systems and documenting the reasons for the differences.

### **Detail Policy:**

#### **Daily Reconciliation**

Reports from ADVANCE are balanced to the daily CRRs and the control total. The detail information is verified for accuracy of data entry and corrections are made as necessary. The Advance report is initialed by the reviewer and retained as evidence of the review process. After verification, the data is fed from ADVANCE to GL. The Development Office will review the daily feed from ADVANCE to GL and ensure all amounts have posted to GL.

#### **Quarterly Comparison**

On a regular basis (not less than quarterly) a comparison of the gifts posted to ADVANCE and the gifts recorded in GL must be performed to verify that gift amounts recorded in ADVANCE are reconciled to GL.

#### **Annual Reconciliation**

On an annual or more frequent basis, fiscal year-to-date gifts recorded in ADVANCE should be reconciled to the gifts recorded in GL and any reconciling items should be documented as part of the reconciliation. The final annual reconciliation must be sent to the Controller's Office as part of the year end closing process.

*Effective Date: July 1, 2007*

*Revised Date: July 8, 2011*

### **Questions and Comments?**

Questions regarding interpretation and implementation of the Accounting Policy should be directed to the Campus Accounting Office. Suggested edits or revisions to the policy should be directed to the Office of the Controller.