

## Monthly Financial Review and Verification

Agency: \_\_\_\_\_ For Month, Year: \_\_\_\_\_

Monthly financial reviews and verifications are essential internal controls. This form is to assist Agencies in adherence to SAAM 0525, *Internal Controls, Monthly Financial Review and Verification*.

While titled *Monthly Financial Review and Verification*, the related processes and this form itself address certain procedures that might be conducted more frequently (e.g., payroll reconciliations) or can only be verified less frequently (e.g., calculation of depreciation expense); most procedures should, however, be conducted at least monthly.

Documentation should evidence the completion of each financial review and verification and must contain sufficient detail to allow another person to re-perform the documented procedures and achieve similar results. Additional resources including QRGs can be found here: [Training Resources](#).

Area Reviewed	Report Parameters (should include but are not limited to)
<b>Fixed Asset Management</b> <a href="#">QRG</a>	<ul style="list-style-type: none"> <li>• Fixed asset acquisitions are complete and accurate</li> <li>• Fixed asset disposals are no longer reported on the balance sheet</li> <li>• Depreciation is occurring as expected (quarterly)</li> <li>• Fixed asset activity is independently reviewed</li> </ul>
Action Taken	
Preparer	Date:
Reviewer	Date:
<b>General Ledger &amp; Budget</b> <a href="#">QRG</a>	<ul style="list-style-type: none"> <li>• Review Balance Sheet Accounts for accuracy</li> <li>• Review Revenues and Expenditures for reasonableness</li> <li>• Review incomplete transactions and resolve as appropriate</li> <li>• Review Budgets and Allotments for reasonableness</li> </ul>
Action Taken	
Preparer	Date:
Reviewer	Date:
<b>Grants</b> <a href="#">QRG</a>	<ul style="list-style-type: none"> <li>• Reconcile to Federal Financial Report</li> <li>• Verify grant revenue matches to Federal amount drawn (Fed System)</li> <li>• Verify expenditures and revenues are not greater than the award</li> <li>• Facilitate close out of grant</li> <li>• Sub awards are monitored</li> <li>• Indirect costs charged to grants are appropriate and accurate.</li> </ul>
Action Taken	
Preparer	Date:
Reviewer	Date:

Area Reviewed	Report Parameters (should include but are not limited to)
<p align="center"><b>Payroll</b> <b><u>ORG</u></b> <b><u>Agency Payroll Guide</u></b></p>	<ul style="list-style-type: none"> <li>• Verify Payroll from the ETE Perspective (bi-weekly) <ul style="list-style-type: none"> <li>○ ETE Verification and Approval</li> <li>○ Interface of ETE to HRIS</li> </ul> </li> <li>• Verify/Reconcile Payroll from the HRIS Perspective (bi-weekly) <ul style="list-style-type: none"> <li>○ Time Records Verification</li> <li>○ Post Compute Reconciliation</li> </ul> </li> <li>• Reconcile Payroll from the AFIS perspective (monthly) <ul style="list-style-type: none"> <li>○ Integration with AFIS</li> <li>○ PEDF1 documents in Draft Phase on AFIS Document Catalog</li> </ul> </li> </ul>
Action Taken	
Preparer	Date:
Reviewer	Date:
<p><b>Other/Additional</b></p>	<ul style="list-style-type: none"> <li>• P-Card/ETC Card/CTA if applicable <a href="#">ORG</a></li> <li>• Revolving Fund if applicable (SAAM 2011)</li> <li>• Outstanding documents in Draft status on AFIS Document Catalog</li> <li>• Outstanding payment requests (GAXs) on AFIS DISRQ Page</li> </ul>
Action Taken	
Preparer	Date:
Reviewer	Date:

**Exceptions**

**Resolution & Notes**

**Unresolved items from last month:**

**Items Resolved:**

**Unresolved items from this month:**

By signing below, I agree and certify that:

- All expenditures, including anticipated payroll, are for state business purposes and do not exceed appropriation, allotment, spending authority, grants proceeds, or expendable cash.
- I have conducted and reviewed such procedures as I consider necessary to support the preceding assertions, OR
- I have properly communicated and taken (or will immediately take) the appropriate steps to correct any of the errors or anomalies discovered during this monthly financial review to reasonably prevent such irregularities in the future.

**Chief Financial Officer/CSB Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:**

**Agency Head/ Deputy/ Designee Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:**