Statements of Accounts – From FARP office

- Obtain a three-ring binder.
- Insert dividers for each month of the fiscal year plus the thirteenth closing month.

- Insert the Statements of Account and related documents in the binder behind the dividers for the applicable month.
- Compare beginning balance with the ending balance of the previous month.

- No – Investigate and take corrective action.
- Attach written evidence of corrective action to the applicable Statement of Account.

Related Documents – Invoice, Receipts etc.

- Yes – Sign and date next to the beginning balance.
- Review each line item on the Statement of Account for date, vendor name, amount and account number.
- Are the line items accurate?

- Yes – Mark each line item and sign and date the page. Ensure that related documents for each line item are behind each page.
- Have prior month’s discrepancies been corrected?

- Yes – Attach written evidence that discrepancies from prior month have been corrected and correction process is complete.

- No – Investigate why prior month’s discrepancies have not been corrected. Take appropriate actions to ensure that corrections are processed on a timely basis. Attach written evidence of each action taken.

Written Evidence of Corrective Action

Department Head performs final review by the 20th day of the month and signs and dates each page of the Statements of Account.

Binder with reviewed Statements of Account and related documents must be retained in the Departmental office for the current year and the three previous fiscal years.