

Team Pot of Gold

Best Practices to Perform a Month End Reconciliation and Audit in OAKS



Cohort 9
2019

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Financial Responsibility



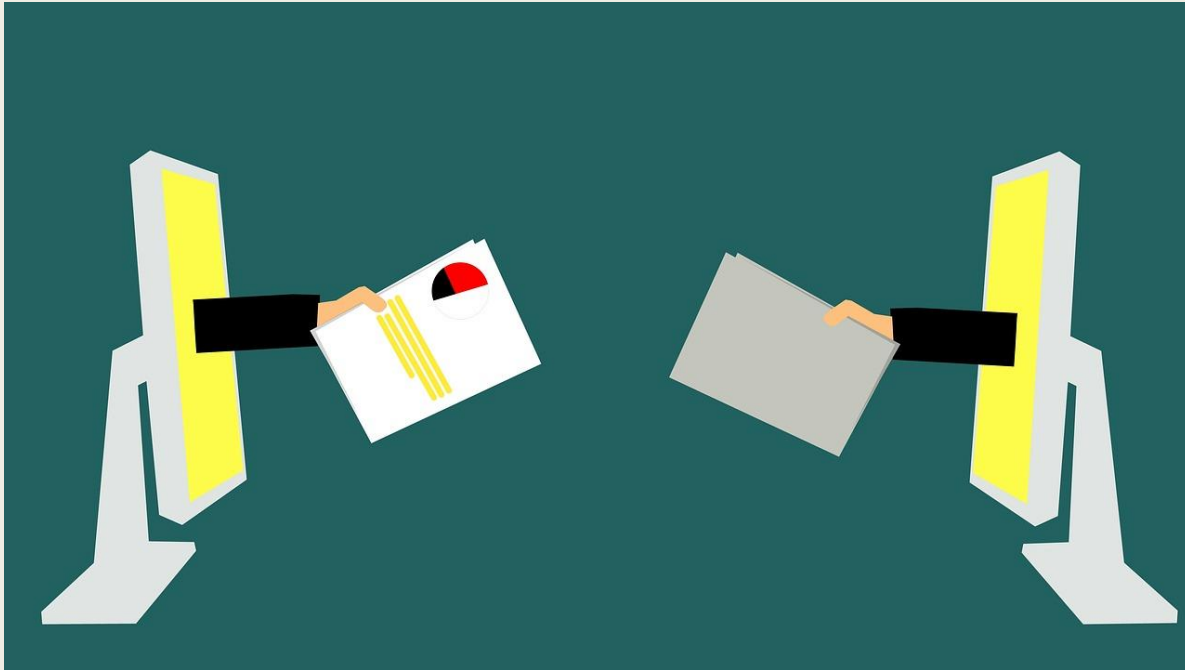


GAAP

GASB

GAGAS

Month End Reconciliation



Audit



Survey and Demographics



Findings and Analysis

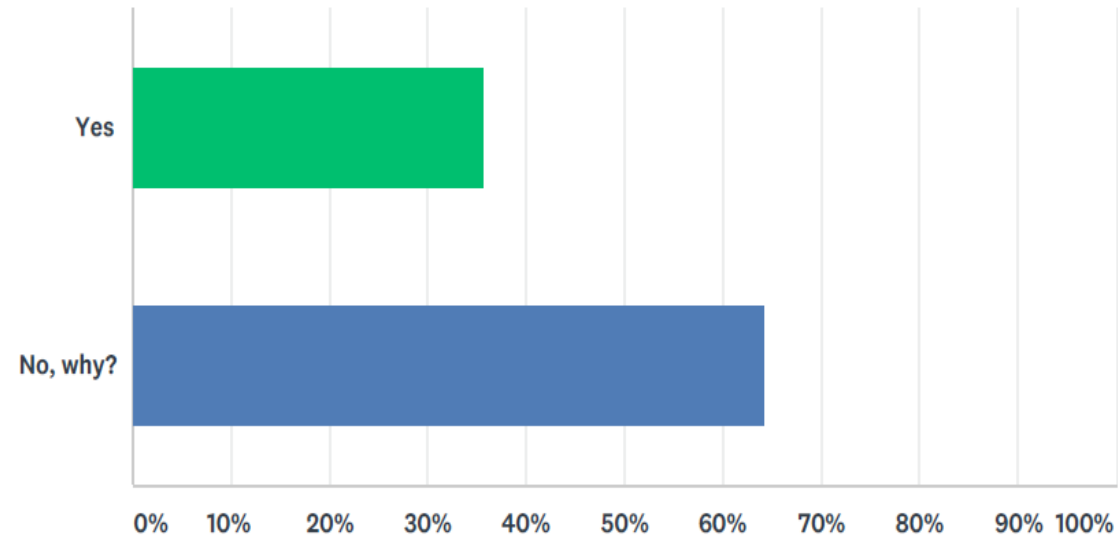


What percentage of respondents utilize OAKS FIN Month End Checklist?



Q3 Does your agency use the OAKS FIN Month-End Checklists for AP and AR transactions?

Answered: 28 Skipped: 0



Why would the OAKS FIN Month End Checklist not be used?

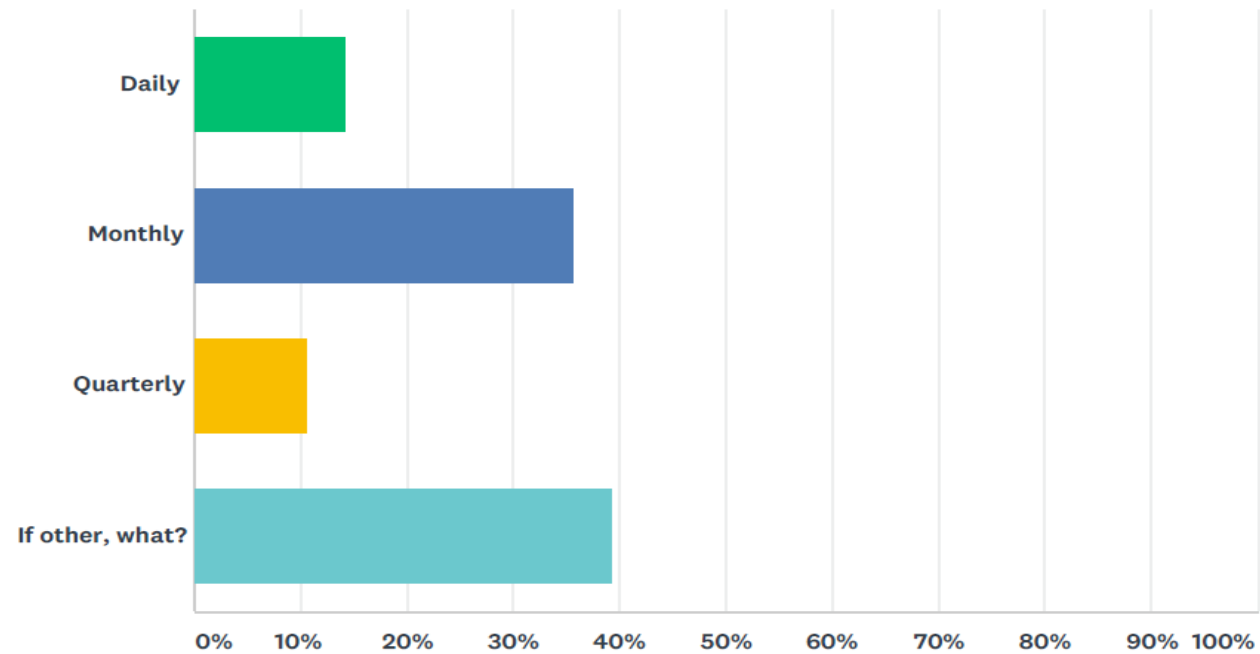


What percentage do you think reconciles AP and AR daily, weekly, or monthly?



Q4 How frequently do you perform an AP/AR reconciliation and audit?

Answered: 28 Skipped: 0

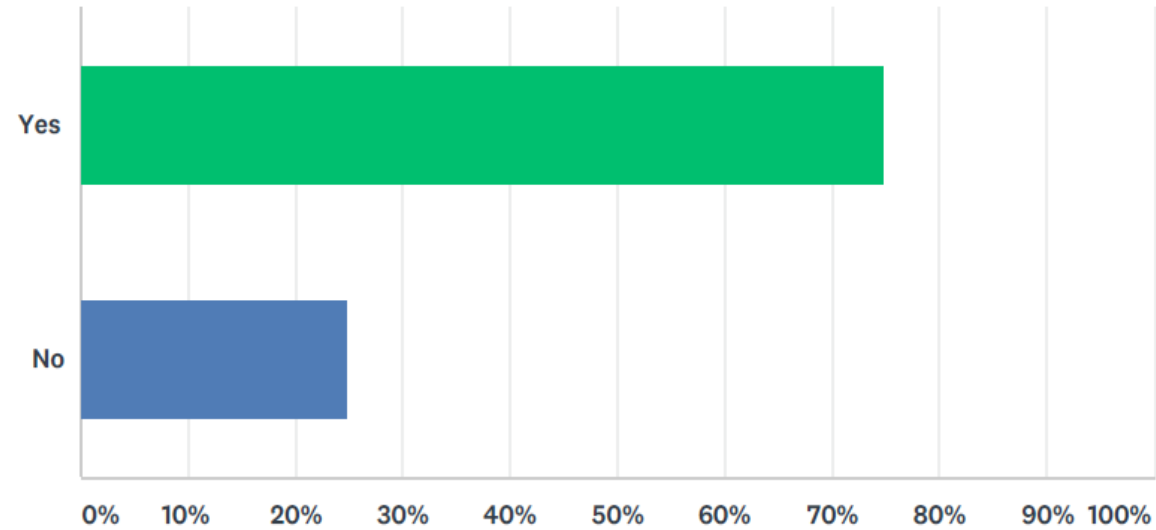


Would respondents prefer guidance on AP and AR reconciliations?



Q5 Would it be beneficial to have a reconciliation and audit guidance for AP/AR transactions?

Answered: 28 Skipped: 0

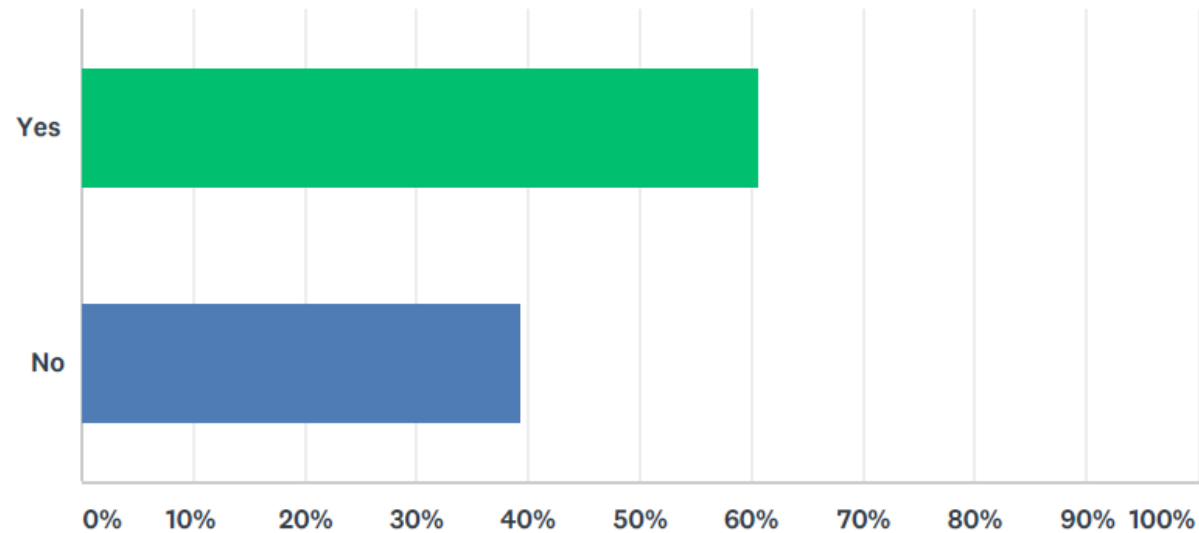


Are other reports being used for month end reconciliation and audit?



Q10 Is your agency using another type of reports/tools/programs not found on the OAKS FIN Agency Month-End Checklists?

Answered: 28 Skipped: 0





What are some barriers in performing a monthly reconciliation?

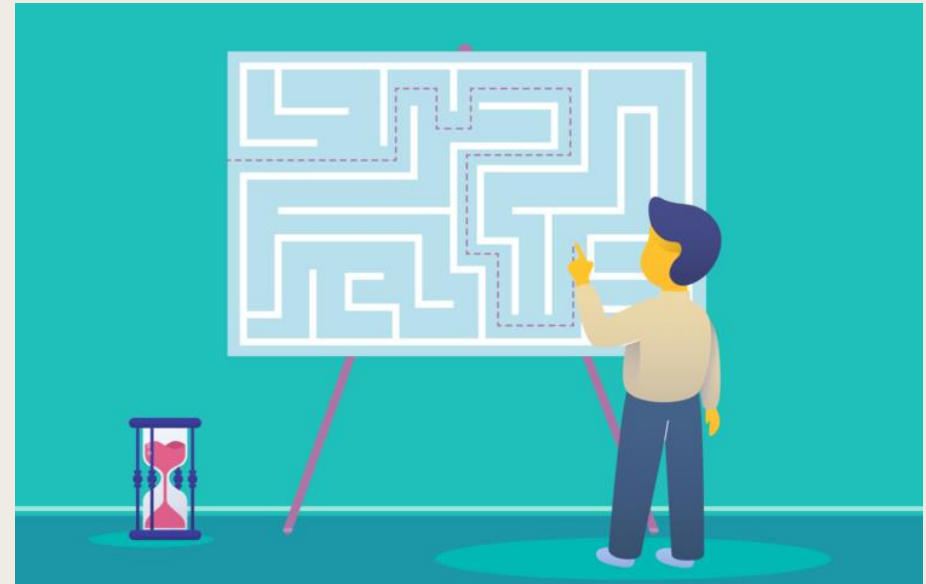
How frequently did respondents find discrepancies during month end reconciliations?



Conclusions and Recommendations

Discrepancies In Frequency of Performance

- Monthly reconciliations



Conclusions and Recommendations



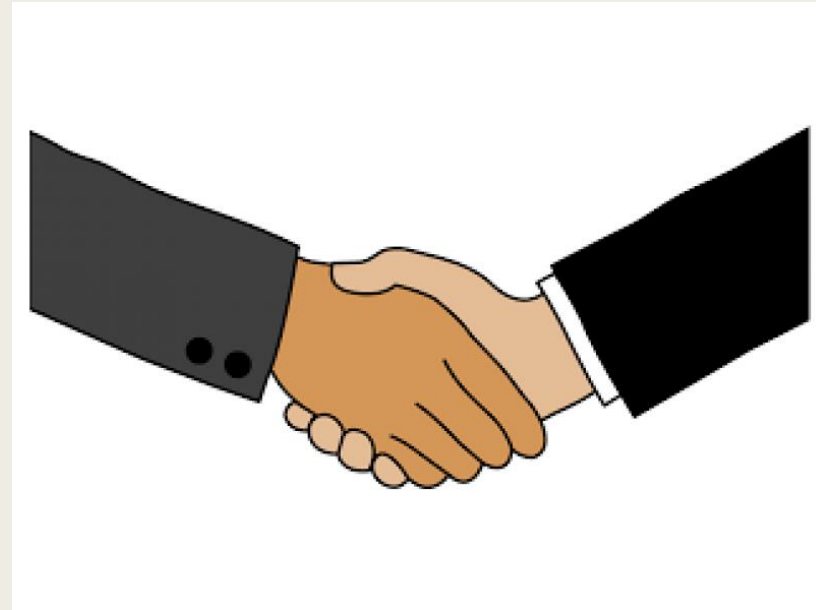
Training for OAKS Participating Agencies

- General principles of a reconciliation and audit
- Running reports in OAKS
- Correcting errors

Conclusions and Recommendations

MOU between OBM and Participating Agencies

- Monthly reconciliations to be performed
- Voucher / deposit errors called out in reporting corrected
- Onus of responsibility placed back on agencies to perform a monthly reconciliation and audit



Questions From the Audience?





Image Sitting

Google.com/images

State of Ohio Seal

<https://statesymbolsusa.org/symbol-official-item/ohio/state-seal/seal-ohio>