VIRTUAL FISCAL TRAINING

Local Checking-Job Aids

OSU EXTENSION OPERATIONS

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THE OHIO STATE UNIVERSITY
COLLEGE OF FOOD, AGRICULTURAL, AND ENVIRONMENTAL SCIENCES
Virtual Fiscal Training

Recordings and Docs

Who, What, Why, When and Where of Local Checking
Basic and Advanced eReports
Extension Finance

FORMS

Extension Operations Webpage:
https://extops.cfaes.ohio-state.edu
FORMS

**Safeguard Checking Supply Order Form** - Webform & eRequest Internal Order for ordering Cash Receipt Journal, Cash Receipts, Cash Disbursement Journal

**Bank Reconciliation Form: June** – to report bank reconciliation and statements in June for local checking accounts.

**OSU Extension Deposit Transmittal Form** - Extension staff use for sending checks to Columbus for deposit.

**Standard Expense Account Numbers**

**Standard Revenue Account Numbers**

**Expense/Revenue Transfer Form** – to request chartfield corrections, move an expense or revenue to another fund, and to pay for specific expenses between University departments

**Local Checking Account Tools** – three tools to track transactions processed from the Extension local checking accounts.
JOB AIDS

Checking Accounts

Where County Funds Are Held

Checking and PCard Restrictions
Local Checking Accounts

• The unit must be located off the Columbus Campus in order to have a bank account

• An account with University banking partners preferred, such as Chase and PNC – Huntington…

• A place to deposit cash and other small dollar payments made to Extension

• Keep under $20,000 average on the year- 88 possible accounts, plus additional Extension Offices, makes for close to 2 million dollar risk

• Savings, CD’s and other investments are not allowed

• Cannot use as a pass through for affiliated groups

• Not permitted to have debit or credit cards on the account
Appropriate Use of Local Checking:

- Items not available through eStores
- If vendor does not accept credit cards or if your county does not have a PCard
- Purchases under $1000
  Exceptions: Payments to Ohio State (checking reductions), Payments to Camp, Postage, and American Income Life Insurance
- Refunds for returned items
- Registration fees for OSU employees
Restrictions for Local Checking:

- **Department Purchasing Card & Local Checking Restrictions Job Aid**
- These two purchasing tools have similar, yet different restrictions… for checking:
  - No purchase over $1,000 –few exceptions
  - No Donations deposited (Donations are to be deposited into Development Funds in Columbus)
  - Only travel expense can be registration fees for OSU employees
  - NO IT purchases, includes iPads, etc.- check OCIO checklist
  - No payments to people- only exception would be for refunds/reimbursements under $100 and not to a check signer
  - NO services- exception is American Income Life Insurance- these must be tracked and reported annually
  - Of course, NO personal expenses or loans
  - NO gift cards to be used as cash
Storing Local Checking Documents:

- A receipt ledger, check ledger, and two locked files are required for the tracking of these funds. The ledger must be maintained as the incoming money is received and purchases are made.

- 1st locked file: Can be in the front office where you get in and out of the money during the day to make change.

- 2nd locked file: Should be located somewhere else in the office where the money is moved to at night, preferably a safe that is bolted to the floor. This is also where the check stock should be stored.

- Invoices and other backup documentation should be maintained according to University Records Retention schedules.
General guidelines

When in doubt – keep the paperwork. It is better to have something too long than to destroy something too early. As a general rule of thumb, if you can’t find records retention or discard dates for your document, keep it for 10 years and then destroy.

When in doubt – file by date. This creates an easy filing process for archiving (i.e. moving to boxes) and makes it easy when you are getting ready to destroy items that are past retention guidelines.

Don’t forget about the university archives. The university has an archives department which is in charge of documenting things that are of historical significance for the university. Most of the financial records you deal with wouldn’t fall into this category, but some of your programmatic records might. When in doubt ask an archivist. Please contact Tamar Chute at chute.6@osu.edu for general archives; Daniel Noonan at noonan.37@osu.edu for e-Records and Digital Resources, or submit a question via http://libanswers.osu.edu/q.php.

Most records need to be destroyed. Most records require that you shred them instead of just throwing away. Use the general schedule link above to find out what can be thrown away and what must be destroyed.

There is a FORM! Don’t forget the university has a form for everything, even getting rid of stuff. Once you have sorted through your files and are ready to destroy you should complete the Certificate of Records Destruction form and then email archives@osu.edu for their approval. Please WAIT for them to reply that it is ok to destroy your items. They usually reply fairly quickly – within a week or two, but wait until you get the approval before moving forward. The form can be found here: http://library.osu.edu/documents/records-management/crd.pdf

You do not need to maintain a copy of the destruction form – that will be kept on file by University Archives.
Fiscal Responsibilities Within the Office

• (B3) Fiscal Steward–Works with the office associate to effectively serve as first-level approver for locally-derived E-Systems: eRequest, eTravel, eReports, PeopleSoft, Workday; checking; reconciliation signer, inventory, transfers, PCard, Pre/Post Approvals....

• Works with Budget Development Proposal Steward (C1) and area leader to assist with budget development planning.

• NOTE: Office associate still maintains the following function: Support –reconciliation, deposits, transfers, statements, sales tax, PCard manager
At least two people **must** be involved and housed in an office to have a bank account.

At least two people **must** be involved in every transaction.

<table>
<thead>
<tr>
<th></th>
<th>Initiator</th>
<th>Approver</th>
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</thead>
<tbody>
<tr>
<td>Receiving Money</td>
<td>All staff receive money and record in ledger</td>
<td>Fiscal Steward reviews deposit vs ledger before it goes to the bank</td>
</tr>
<tr>
<td>Writing Checks</td>
<td>Support staff completes paperwork and writes out check</td>
<td>Check reviewed and signed by the Fiscal Steward</td>
</tr>
<tr>
<td>Reconciliation</td>
<td>Support staff reconciles statement to ledgers</td>
<td>Fiscal Steward reviews statement (received unopened) and approves reconciliation after completion</td>
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</tbody>
</table>
Local Checking Info:

• University can audit at any time

• All backup documents need to be retained for reconciliation (check requests & receipts)

• Deposits must be made every third business day or $1,000.00, which ever comes first

• All funds must be deposited in the form received. Checks should not be cashed; bills should not be paid, and refunds should not be made from cash

• Have someone else review and initial the deposit before you take it to the bank.

• Keep the deposit receipts that you get from the bank.
Upcoming Changes

• Moving to a monthly reporting process in January as part of WorkDay

• Working with OCIO to identify all current systems used for tracking/reconciliation to determine and create a more consistent system across the state
Q&A  2 surveys were sent out prior to the virtual trainings, the questions will be captured and answered in a FAQ (some would have been answered in these sessions).

Look for a FAQ on Local Checking Accounts, Pcards, Travel and eReports to be added to the Operations Website in the near future.

Please feel free to type questions in the CHAT and verbally ask as well...

We do NOT know what changes will come with Workday yet that would pertain to the checking accounts, but feel for the most part should remain the same.