



2.5 Reconciliations Responsibilities

Policy Statement

Receivable Accounts should be reconciled and aged on a monthly basis and in a timely manner.

Reason for policy

Reconciliation is a necessity to ensure accuracy in our financial statements.

Procedures

Procedures:

Departments should follow these standards and incorporate them into their procedures:

1. Aging information must be collected, maintained, reported, and acted upon in a standardized and consistent manner. The aging should be updated and reviewed at least monthly noting that the list of aged receivables should agree to Accounting's general ledger as any subsidiary ledger is not considered authoritative. The aging should be reviewed by management above the supervisory level that oversees the accounts receivable functions. Any reconciling items should be addressed in a timely manner.
2. Levels of effort in record keeping and collection should be commensurate with collection value.

Reporting Requirements-

The total Accounts Receivable for the University of Georgia must be reported to the Board of Regents twice a year. Departments should provide an aging of the total accounts receivable that correspond with the June 30th status report and the December 31st status report. This report should be submitted to the Accounts Receivable Department no later than February 1st following the December 31st status report and by August 5th following the June 30th status report.

The analysis submitted to Accounts Receivable must be completed in the format provided as the *Departmental Sales Accounts Receivable Aged Analysis*. Please refer to the template provided below. Departments should maintain all the detail supporting the analysis provided to Accounts Receivable.

Accounts Reserved-

Accounts reserved should reflect those accounts that are at collections and those accounts that are past due, no longer at collections and cannot be written off according to the State's guidelines. Additional guidelines are specified in Section 8.5. Allowance for Bad Debts and Write Off.

Collection Agencies-

Accounts sent to the collection agencies should reconcile back to receivables on the aging with this notation. Accounts sent to collections should be reserved if not collected at year end.

Accounts Written Off-

Uncollectible accounts should be written off to the department's corresponding accounts established for surplus and/or reserve according to the State's guidelines for write offs. Additional guidelines are specified in Section 8.5. Allowance for Bad Debts and Write Off.

Forms/Instructions

[Accounts Receivable Aged Analysis](#)

[Sample Journal Voucher](#)

Additional contacts

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Policy definitions

Journal Voucher – form used to process accounting transactions

Accounts Receivable – monies owed to the university, for goods or services or other liabilities

Aged Analysis – a report that categorizes accounts receivables according the length of time an invoice has been outstanding

Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President - Finance Division

Policy Owner: Accounts Receivable

Policy Contact: [Susan Caldwell](#)

Phone Number: 706-542-6942

Responsibilities: It is the responsibility of individual departments to perform due diligence on all past due receivables. The department will refer past due accounts to the Accounts Receivable Department for further collection procedures.

Record Retention

Retention: Ranges from 5 – 7 years depending on the record used for reference. Aging reports should be kept for 7 years ([BOR 0472-03-002](#)). All other Accounts Receivable reports are kept for 5 years. ([BOR 0472-03-001](#))

Georgia Code: O.C.G.A. 11-2-725

Related information

[Accounts Receivable 8.5 Allowance for Bad Debts and Write Off](#)

[‹ Receivables Reporting | Allowance for Bad Debts and Write Offs ›](#)

Policy Dates

Effective Date:

Date Last Approved:

Date of Last Review:

Date of Approval:

Previous Version of Policy: