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AFTER-THE-FACT REVIEW OF FINANCIAL TRANSACTIONS Best Practices

Background and Purpose

After-the-fact review of financial transactions, also known as account reconciliation, is the review of posted financial transactions to the University's general ledger. It is a critical part of the University's internal control process ensuring that all posted expenses are appropriate, allowable, reasonable, approved and supported with documentation.

Abbreviations

Abbreviations	Meaning
DA	Department Administrator
SA	School Administrator
SP – Post	Sponsored Programs Post Award
PI	Principal Investigator
SAP	BU's general accounting system

Roles and Responsibilities

Person	Role and Responsibility
DA/SA	Responsible for completion of the after-the-fact review. Review After-the-Fact documentation on a regular basis with PI.
SP – Post RA	Point of contact for DA/SA in resolving after-the-fact review questions related to Sponsored Research Billing, Expense and Subaward Fund Reservation Activity. See Attachment-C University Contacts guide found on the CFO website for a list of who to contact when an after-the-fact review question requires the assistance of a central university department (e.g. Sponsored Programs, Sourcing and Procurement, General Accounting, Payroll etc.)
PI	Ensure there is an after-the-fact review. Review After-the-Fact documentation on a regular basis with DA/SA.

Process Flow

- DA/SA establishes a review schedule for self and PI and regularly maintains it.
- DA/SA documents the meetings with PI for future reference and/or audit purposes.
- DA/SA utilizes Business Warehouse reports, Comptroller templates and University guidance to effectively review and reconcile all accounts (e.g. cost center, internal order, and general ledger account).
- DA/SA identifies errors, documents them, and resolves them timely.
- DA/SA documents after-the-fact review in paper or electronic form ensuring the required key data is recorded.

Reference Documents

- <http://www.bu.edu/cfo/comptroller/resources/after-the-fact-review/>
- <http://www.bu.edu/researchsupport/project-lifecycle/managing-an-award/monitoring-expenditures/>
- <http://www.bu.edu/tech/support/buworks/>
- <https://ppb.buw.bu.edu/>