NorthwesternUniversity Chart String Reconciliation Procedu

Introduction

The chart string reconciliation process serves as a control to ensure the appropriateness, accuracy and auditability of all transactions recorded in the University's financial accounting systems. The authorization and approval processes for transactions serve as the initial components of the chart string reconciliation. It is important that departments/units understand who should authorize and approve transactions, the ignificance of approving a transaction, and the process of reconciliation.

Account Management and Assignment

Who should authorize and approve a transaction?

Individuals accountable for funds assigned to their oversight and control are called chart string managers. The chart string manager is in the best position to authorize and approve decisions regarding how monies are spent or allocated. The decisions are reflected in accounting transactions which are recorded in the University's financial accounting transactions which are

- For sponsored project chart strings, the chart string manager is the faculty member/principal investigator(PI).
- For nonsponsored chart strings, the chart string manager is assigned by the appropriate school or unit manager.

If any responsibilities of the chart string manager's role are delegated to another individual, it should be clearly documented and communicated to all appropriate personnel within the department/unit.

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https://www.northwestern.edu/controller/index.html

However, reports can be run daily, not just at movement as data is updated nightly.

Contact List and Resources:

For questions about recording or propriety of transactions:

- ASRSP (grants)asrspweb@northwestern.edu
- Accounting Services (negrants)–847-491-5337

For questions about transactions originators, journal typesress, etc.:

- ASRSP (grants)srspweb@northwestern.edu
- Accounting Services847-491-5337

For questions about using NUFinancials or NUFinancials:

• Help Desk 847-491-HELP, optio#7