

## REVIEW OF FINANCIAL REPORTS

### 1. PURPOSE

This Directive prescribes policies and procedures for review of financial reports.

### 2. REPLACEMENT HIGHLIGHTS

This Directive replaces GIPSA Directive 2170.1, dated 9/29/06, to update current procedures for review of financial reports.

### 3. POLICIES

- a. Agency fund holders are responsible for reviewing their respective financial reports each month.
- b. Agency fund holders are responsible for reviewing their respective financial reports for accuracy, and if accounting errors are identified then Agency fund holders should consider an accounting adjustment, see GIPSA Directive 2100.1, "Accounting Adjustments".

### 4. DEFINITIONS

- a. Spending Detail Report (SDR). Financial report accessed via FMMI. This report details all non-payroll related transactions and is located in the BEX Portfolio; under the BI Favorites Module.
- b. Payroll Reports. Financial report accessed via FMMI Accounts Payable Module – BI Payroll Reports. This reports detail all payroll related transactions.
- c. Unliquidated Obligation Report (ULO). Financial report accessed via FMMI. This report details all unliquidated obligations and is located in the BEX Portfolios under the Bi Favorites Module.
- d. Agency Fund holder. Any Agency manager or supervisor that receives a budget allocation.

## 5. PROCEDURES

- a. Review. Agency fund holders are responsible for reviewing SDR, ULO, and Payroll reports for accuracy on a monthly basis. Agency fund holders are required to certify ULO reports on a quarterly basis and submit to the Management and Budget Services, see GIPSA Directive 2140.1, “Unliquidated Obligations”.
- b. Identification. Agency fund holders are responsible for identifying incorrect accounting data during review of their financial reports.
- c. Determination. Agency fund holders will review financial reports and determine if incorrect accounting data exists. If incorrect accounting data is identified, the Agency fund holder will need to determine if an accounting adjustment is required, see GIPSA Directive 2100.1, “Accounting Adjustments”.
- d. Notification. Notification is not required for SDR and Payroll report review. See GIPSA Directive 2140.1, “Unliquidated Obligations”, for specific information regarding notification of unliquidated obligations.
- e. Certification. Agency fund holders are responsible for certifying each month that their financial reports have been reviewed and must sign the report for retention.
- f. Retention. The Agency fund holder must retain signed financial reports for 6 years. Reports are subject to financial reviews and audits.

## 6. INQUIRES

Direct inquiries regarding this Directive to GIPSA, Management and Budget Services at 202-720-7363.

*/s/ Larry Mitchell*

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