

Reconciliations/Reporting Breakout Session (11.7.17)

Reconciliation Definition (BP E-17-6)

- Serving as a key element of the University's system of internal controls, reconciliations provide verification of financial transactions to ensure the accuracy and integrity of financial reporting and to protect University assets.
- It is a process that compares two sets of records to ensure they agree and/or to identify and resolve differences.
- Comparison should be between supporting documentation maintained in the dept and SAP system information.

Reconciliation Process Overview (BP E-17-6)

- **Generate** system reports (SAP or BW – see below)
- **Gather** supporting documentation as necessary
- **Verify** that the month's beginning balance agrees with the prior month's ending balance and that the prior month's discrepancies have been corrected
- **Compare** supporting documentation to system generated reports
 - Are transactions (both labor and operating):
 - Allowable?
 - Reasonable?
 - Allocable?
 - Accurate?
 - Approved?
- **Check** labor distribution reports to ensure all personnel charges are allowable, reasonable, allocable, accurate, and approved for the cost object charged
- **Clear** any discrepancies via JV or payroll corrections immediately
- **Review** encumbrances
- **Confirm** budget availability
- **Certify** the reconciliation for the month by having reconciler and approver sign

Reconciliation Report Options – recommended by AFRS via Hand in Hand Presentation

<http://www.uky.edu/ufs/sites/www.uky.edu.ufs/files/Reconciliation%20procedures.pdf>

- Summary Ledger
 - Cost Centers
 - Funds center balances : Budget vs Actual (BW)
 - zagbgt_0020 (BW saved view for summary ledger by dept)
 - Grants
 - Grant Ledger (BW)
 - Grant Ledger – PI Summary (BW)
 - zagbgt_0040 (BW saved view for 235* summary ledger by dept)
 - zagbgt_0041 (BW saved view for 304*, 32* [direct] summary ledger by dept)
 - zagbgt_0042 (BW saved view for 304*, 32* [cost share] summary ledger by dept)
 - GMAVCOVRW (SAP) - Use variant /UKDEFAULT
 - GMAVCOVRW (SAP) – Cost Share - Use variant /UKDEFAULTCSBA

- Labor Report
 - Cost Centers
 - Reconciliation HR Detail (BW)
 - ZJAMILE1_5000 (BW saved view for labor by cost center)
 - Grants
 - Reconciliation HR Detail (BW)
 - ZJAMILE1_5001 (BW saved view for labor by grant)

- Line Item Detail Report
 - Cost Centers
 - Reconciliation FI Detail (BW)
 - ZJAMILE1_5004 (BW saved view for line items by dept)
 - Grants
 - Reconciliation FI Detail (BW)
 - ZJAMILE1_5005 (BW saved view for line items by dept)

- Budget Entries Report
 - Cost Centers
 - Budget Entry Doc Details (BW)
 - zagbgt_0021 (BW saved view for budget line items by dept)
 - FMEDDW (SAP)
 - Grants
 - S_PLN_16000269 (SAP for FCG using 10/01/XXXX start & end dates)

- Encumbrance Details Report
 - Cost Centers
 - Funds Management/Budget Control (BW)
 - ZJAMILE1_5008 (BW saved view for encumbrance detail by funds center)
 - Grants
 - Coming Soon