

## **Account Reconciliation Procedures**

Signatory officers are ultimately responsible for all activity on accounts for which they have signatory authority. Reviewing account activity/reconciling is a vital part of ensuring accurate and appropriate expenditures and revenues.

Reconciliations are a comparison of transaction documentation (i.e. cash reports, GL transfers, invoices, timesheets, etc.) to SAP. The below procedures are recommended for reconciling departmental accounts:

1. **Account activity must be reconciled at least monthly to ensure transactions are appropriate and accurate.** In order to obtain the information needed for monthly reconciliations, run the following reports from SAP:
  - a. Budget, expenditures, and available budget (i.e. budget to actual). In addition to ensuring the completeness, accuracy, and appropriateness of revenues and expenditures being reported (see b. below), the reconciliation process should also include a comparison of actual revenues and expenditures to budgeted revenues and expenditures to ensure that overspending does not occur. Detailed instructions on how to run this report are included below.
  - b. Revenue and expenditure line item detail. To ensure the completeness, accuracy, and appropriateness (i.e. in compliance with policies and any external agency requirements) of revenues and expenditures being reported, revenue and expenditure detail must be reviewed. Specifically:
    - i. Each expenditure should be reconciled to purchase documentation (i.e. receipts/invoices included with procurement card purchases, Request for Payments, GL documents/transfers, invoices related to purchase requisitions, etc.) to ensure all expenditures are correct.
    - ii. Each revenue item should be reconciled to deposit documentation (i.e. cash reports, credit card transactions, GL documents/transfers, etc.) to ensure all deposits have posted to your account.
    - iii. Notes regarding exceptions, resolutions, follow-up requirements, etc. may be made on the reconciliation.

Detailed instructions on how to run this report are included below.

- c. Detailed payroll expenditures. Because the detailed revenue and expenditure report (see b. above) only includes *totals* for payroll entries and does not include specific employee names and totals by employee, you must also review detailed payroll expenditures that are charged to your account to ensure accuracy. Detailed instructions on how to run this report are included below.

*Note 1: All reports above should be run the 10<sup>th</sup> of the following month or later to ensure all account activity for the previous month is posted.*

*Note 2: The duties for reconciling accounts may be delegated to another employee by the signatory officer; however, if that responsibility has been delegated, the signatory officer must review the reconciliation, and the review should be documented (i.e. initials and date). The employee performing the reconciliation should also initial and date as preparer. See #2 below.*

*Note 3: The oversight and control value of account reconciliation is greatly enhanced when performed by an employee who is independent of the processing of cash receipts/revenue and expenditure transactions. Therefore, it is recommended the duties of account reconciliation be separated, if possible, from the duties of processing cash receipts/revenues and expenditures.*

- 2. Reports must be reviewed and approved by the signatory officer at least monthly to ensure transactions are appropriate and accurate.**

All reviews must be documented to provide evidence account transactions have been reviewed for completeness, accuracy, and appropriateness (i.e. in compliance with policies and any external agency requirements) in a timely manner, and discrepancies have been detected, reported, and corrected. Documentation of reviews should be in the form of initials and date, and may be retained electronically (i.e. initials and date at the top of the spreadsheet or scan hard copy with initials and date) or via hard copy.

- 3. Reconciliation documentation must be retained for a minimum of 3 fiscal years; the period may be longer if required by an external funding agency.**

*Note: For questions regarding document retention periods, please refer to the [Records Retention Policy](#); however, you may also find a listing of [commonly asked about retention periods](#) on our website.*

## **Instructions for Running Monthly Reconciliation Reports**

Detailed instructions on running reports needed for monthly reconciliation (from either SAP or Tableau through myOleMiss) are outlined below:

- 1. Budget, Expenditures, and Available Budget (i.e. Budget to Actual)**

For an overview of your budget, which includes your current budget, commitments, actuals, and available budget use one of the following options:

### **Option 1-In SAP:**

- i. For accounts beginning with 35, 36, 38, 402, 61 or 702, use transaction code ZGM\_REPORTS. This transaction code will give you the same information as the Y\_DEV\_28000111 (see ii below), but for the new grant accounts. To access the quick reference guide for this and other Grants Management transactions and for additional information on Grants Management, click [here](#).

**OR**

- ii. For all accounts ***other*** than those beginning with 35, 36, 38, 402, 61 or 702, use transaction code Y\_DEV\_28000111.
  - a. You must first know your fund and fund center to run the report. You can obtain this by using SAP transaction code ZPC\_ASSIGN. For detailed instructions on the ZPC\_ASSIGN transaction code, click [here](#).
  - b. Using the information obtained in i. above, run the Y\_DEV\_28000111 report. For detailed instructions on how to run transaction code Y\_DEV\_28000111, click [here](#).

*Tip: If you drill down on the current budget amount for a particular category, it will indicate how much of your available budget is from carry forward.*

### **Option 2- In Analytics through myOleMiss:**

- i. For accounts beginning with 35, 36, 38, 402, 61 or 702, go to the GM Departmental>Grant Summary for Department. This report will give you the same information as ii. below, but for the new grant accounts.

**OR**

- ii. For all accounts ***other*** than those beginning with 35, 36, 38, 402, 61 or 702, go to the Budget Control System Tab>Tableau – Budget Report – Non GM Funds. Detailed instructions for entering variables into Tableau can be found on pages 3-5 in the [End User Manual](#).

*Tip: You can view multiple profit centers if you manage multiple accounts for your department.*

## **2. Revenue and Expenditure Line Item Detail**

To download revenue and expenditure line item detail needed to reconcile each revenue and expenditure item to your account, you may use one of the following:

### **Option 1- In SAP:**

- i. Use transaction code KE5Z.
- ii. Enter a profit center and a period.
- iii. Export the line item detail to excel and add a notes column to keep up with anything that needs follow-up.

You can use this transaction code for all accounts (including new grant accounts). Detailed instructions for running transaction KE5Z in SAP can be found [here](#).

### **Option 2-In Analytics through myOleMiss:**

- i. For accounts beginning with 35, 36, 38, 402, 61 or 702, go to the GM Departmental tab>Grant Summary for Department. You may either print or copy to clipboard. Specifically:
  - a. If you choose to print the complete listing of profit center activity, you may use this for reconciliation documentation. You may initial and date evidencing review and approval and either save a hard copy for departmental documentation or scan and save an electronic version.

***or***

- b. You may copy the information to the clipboard. Then, open Excel and paste the account activity into Excel. It will import the lines that include the total for each GL Account and total for each category. You may initial and date on the spreadsheet to evidence review and approval.

**OR**

- ii. For all accounts ***other*** than those beginning with 35, 36, 38, 402, 61 or 702, go to the Budget Control System Tab>Tableau – Budget Report – Non GM Funds.
  - a. You can obtain expense detail by entering the profit center and fiscal year and then clicking on the Actuals Details tab.
  - b. You may download the data by clicking on Download in the top right hand corner, choose Data, click on the Full Data tab, and click on Download all rows as a text file. This will download an Excel Spreadsheet. You can add a notes column to keep up with anything that needs follow-up. You may initial and date on the spreadsheet to evidence review and approval. Detailed instructions for downloading reports from Tableau can be found on pages 11-13 in the [End User Manual](#).

### 3. Detailed Payroll Expenditures

To download detailed payroll expenditures charged to your account, use one of the following:

#### **Option 1- In SAP:**

- i. Use transaction code ZPAYREPORTS\_ALV.
- ii. Enter a specific employee number or a profit center. Date ranges can also be used.
- iii. Export the line item detail to excel and add a notes column to keep up with anything that needs follow-up.

Detailed instructions for running transaction ZPAYREPORTS\_ALV in SAP can be found [here](#).

#### **Option 2- In Analytics through myOleMiss:**

- i. For accounts beginning with 35, 36, 38, 402, 61 or 702, go to the GM Departmental tab> Payroll Details Report.

Click on the export to excel option and it will open in excel. Go to file, save as. It will automatically want to save it as a webpage; however, you may change it to an excel workbook before you save. This will allow you to add notes as needed.

**OR**

- ii. For all accounts ***other*** than those beginning with 35, 36, 38, 402, 61 or 702, go to the Budget Control System Tab>Tableau – Budget Report – Non GM Funds. Once you run the report for the correct account, you may click the Payroll Details tab at the top of the report. The same instructions apply as above for downloading the information.

For Questions call  
662-915-7017  
Or email  
[Auditing@olemiss.edu](mailto:Auditing@olemiss.edu)

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