HANDS-ON MICROSTRATEGY FOR RECONCILIATION
What Is Reconciliation

• A systematic review of Banner financial activity to verify that all charges and credits are accurate and appropriate.

• Usually comparing source documentation (receipts, travel vouchers, eVA purchase orders, etc.) to financial reports to confirm accuracy and identify transactions that have not yet posted.
University Policy 2114
• All financial units must be reconciled at least every other month

It Is Important to:
• Identify keying errors
• Correct Fund/Org and Account code
• Provide stewardship of financial resources
• Follow university policy

Reconcile actual monthly expenditures and revenue for each Org!
Reconciliation Process

• This process is for Mason Orgs and Funds that are not related to sponsored research activity.

• Sponsored research funds begin with a “2” and are reconciled using the PI Reports in MicroStrategy.
1) Establish a process for reconciliation
2) Retrieve financial reports
3) Gather source documents
4) Confirm that charges/credits are accurate
5) Identify expected transactions
6) Certify the reconciliation
7) Retain the completed reconciliation
Establishing A Process

• Use a central filing system (electronic or paper) to compile source documents
  • Separate by Fund/Org
  • Makes it easy to find source documents when reconciling
  • Convenient for audit purposes
  • Source documents have to be kept for at least 3 years (10 years for sponsored research projects)
1) Go to: reporting.gmu.edu. Login to MicroStrategy with NetID and password
2) Select the “Administrative” file
3) Click on “Shared Reports”
4) Click on “Reconciliation”
5) Choose “Reconciliation Welcome Page”
6) Select “Reconciliation Expenses” if the Org does not generate revenue
7) Select “Reconciliation Revenue and Expense” if the Org generates revenue
Reconciliation Expense Dashboard

Dashboard- Initial View

• Available Orgs are prepopulated on the “Dashboard” or “Initial View”
• A new tab will open each time you “drill down” on an item that is underlined
• Re-prompt button to change fiscal year or start/end month to be reconciled
• Isolate a specific Org or Program and generate report detail
Example 2 - From the Initial View

- Drill down by clicking on an Org
- A new set of tabs will open with
  - “Summary”, “Labor Encumbrances”, “Labor Detail” and “Direct Exp Detail”

Example 3 – Reconciliation Certification

- Separate Certification printed for each Org
- Reconciler notes and adjustments
- Built in signature/date line for Reconciler and Approver
Salary Reconciliation

• Access the Roster for Reconciliation
  • “Shared Reports” then “Reconciliation”
  • “Roster for Reconciliation”

• Choose from:
  • Permanent Roster – Salaried,
  • Temporary Roster – Part Time and Graduate Assist.
  • Wage Roster

• Enter your Fund Group and Org Dept.
  • Download to Excel and Save for fiscal year
  • Divide annual salary by 12 to determine if monthly amount is correct (divide by 6 if reconciling 2 months)
Labor Detail

- Drill down by clicking on an Org
- Select the “Labor Detail” tab
  - Export to Excel (optional)
- Verify pay amount is correct for specified timeframe relative to monthly salary

Fringe Benefits

- Verify expenditure is correct

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instructional, Research, Admin Faculty</td>
<td>33.1%</td>
</tr>
<tr>
<td>Classified Staff</td>
<td>42.9%</td>
</tr>
<tr>
<td>Adjuncts, Summer Faculty, Wages</td>
<td>7.3%</td>
</tr>
<tr>
<td>GTAs and GRAs</td>
<td>0%</td>
</tr>
</tbody>
</table>
Salary Tips

• Confirm that each Funding Change form has been processed as submitted
• Verify amounts posted for faculty special payments (61130) with departmental records
• Confirm Annual Leave Balances (613xx) are paid only to an individual who was, but is no longer, in the leave eligible position

Wages

• Confirm individuals listed worked during the period
• Not necessary to calculate payment amounts
  • Wage payments authenticated through time sheet approval
  • Wage rates approved through EPAF process
Reconciliation Revenue & Expense

Report Set Up

• The user has to designate the Org or Fund before the report will generate

• “Run Document” to execute Query

• Dashboard View will display Org results

• “Drill to Labor and DE” using button or click on Org (new tab will open)

• Click on “Reconciliation” button and select “Detail Reconciliation” to view Reconciliation Confirmation page with signature and date fields
Reconciliation Revenue & Expense

Example 2 – Labor and DE Drill
- Select “Revenue Detail” to view revenue data
- Select other tabs to view additional information

Example 3 – Reconciliation Certification
- Separate sections for Revenue, Expense and Net
- Add adjustments/notes to corresponding areas
- Reconciler and Approver must sign and date

- Retain completed certification for 3 years
BREAK TIME!

COME BACK IN 10 MINUTES FOR SOME HANDS-ON PRACTICE