FINANCIAL INFORMATION SYSTEM

Reconciling & Reviewing Month End Statements



Course Map



Reconciliation:

- Policies/Objectives
- Basic Guidelines
- Month-End Reconciliation Reports
- Missing Source Documents
- Additional Reports

Reviewing:

- Policies/Objectives
- Statement of Accounts Summary
- Management Reports

Policies/Objectives



Reconciliation refers to the matching and comparing of financial transactions recorded against a financial account with the original source documents.

U of T Policies requires that Reconciliation be done MONTHLY

University Departments:

- Match and compare the Monthly Account Statements against various source documents (e.g., Payroll Distribution, Facilities & Services, Telecomm reports, invoices, expense reimbursement forms, journal entries) to ensure transactions are recorded correctly
- promptly correct errors and locate any missing source documents

Financial Reporting Objective:

- ensure all transactions are completely and accurately recorded in the accounting system
- ensure financial reports are reviewed/checked for accuracy against departmental records

Policy Guidelines:

- Role of Departments: https://finance.utoronto.ca/policies/gtfm/financial-management/reporting/#roledepts
- Objectives and Responsibilities: http://finance.utoronto.ca/policies/gtfm/financial-management/objective-and-responsibilities/

Policies/Objectives



Business Officers are required to complete an Annual Administrative Accountability Report Form, which:

- provides a quick overview of important policy topics and key items to address
- should be completed and provided to the senior administrator one level up, by June 30th each year

BU	SINESS OFFICER OR SENIOR ADMINISTRATIVE OFFICE	R	
	ANNUAL ADMINISTRATIVE ACCOUNTABILITY REPOR	т	
TO:			
	Chair, Director or Manager		
FRO	M:		
	Business Officer or Senior Administrative Officer		
Intro	duction		
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QRG: Month-End Reports

http://finance.utoronto.ca/fast/support-documentation/funds-management/reporting/month-end-reports/

Forms: Financial Accountability Report Forms

http://finance.utoronto.ca/forms/accountability/

Basic Guidelines

- **Step 1** During the month, transactions are processed in FIS, both manually and through various automated processes (e.g., Payroll, F&S billing).
- **Step 2** After processing transaction, source documents are *filed by document number* sequence to be reconciled later (e.g., invoices, expense reimbursement forms with back-up receipts, journal entries).
- **Step 3 Every month**, after the last day of the month, the following reports are printed:
 - 1) Statement of Accounts or Monthly PI Report
 - 2) Payroll Distribution
 - 3) Budget Movement Report
 - 4) F&S Month-end Statement
 - 5) Telecomm Billing
 - 6) Cost Center and/or Internal Order Line Report

Reports 3-5 should be run as required based on transactions shown in Statement of Accounts

- **Step 4 Reports 2-5** and supporting source documents are matched and compared to the Statement of Accounts Report.
 - **Report 6** identifies incorrect FIS account postings based on Cost Center or Internal Order
- **Step 5** Any missing source documents must be located to facilitate reconciliation (e.g., vendors, other departments) and any necessary corrections are processed as soon as possible.
- Step 6 File documents/reports using the U of T File Plan.

Month-End Reconciliation Reports

SAP Menu Path: Accounting >> Funds Management >> Information System >> Funds Management Section (U of T Reports) >> Month-End Reports

1) Statement of Accounts (Funds Centers and non-research)

OR

Monthly PI Report - All Sponsors* (reconciling research accounts)

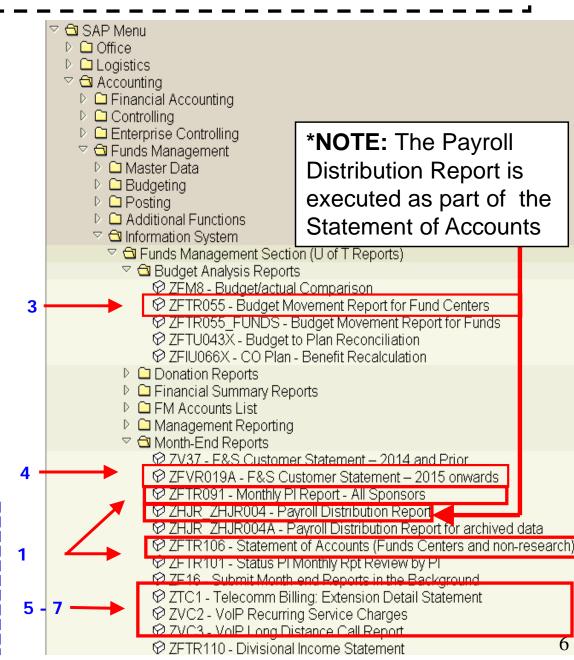
Reconcile with the following reports:

- 2) Payroll Distribution Report
- 3) Budget Movement Report
- 4) F & S Month-end Statement
- 5) Telecomm Billing: Extension Detail Statement
- 6) VoIP Recurring Service and Hardware Charges Report
- 7) VolP Long Distance Call Report

NOTE: Presentation will focus on reconciling "Operating" Funds.

QRG: Monthly PI Report – All Sponsors

 http://finance.utoronto.ca/wpcontent/uploads/2015/11/Monthly-PI-Report-Converted.pdf



1. Statement of Accounts (Funds Centers & Non-Research)

SAP Menu Path: Accounting >> Funds Management >> Information System >> Funds Management Section (U of T Reports) >> Month-End Reports >> Statement of Accounts (Funds Centers and non-research

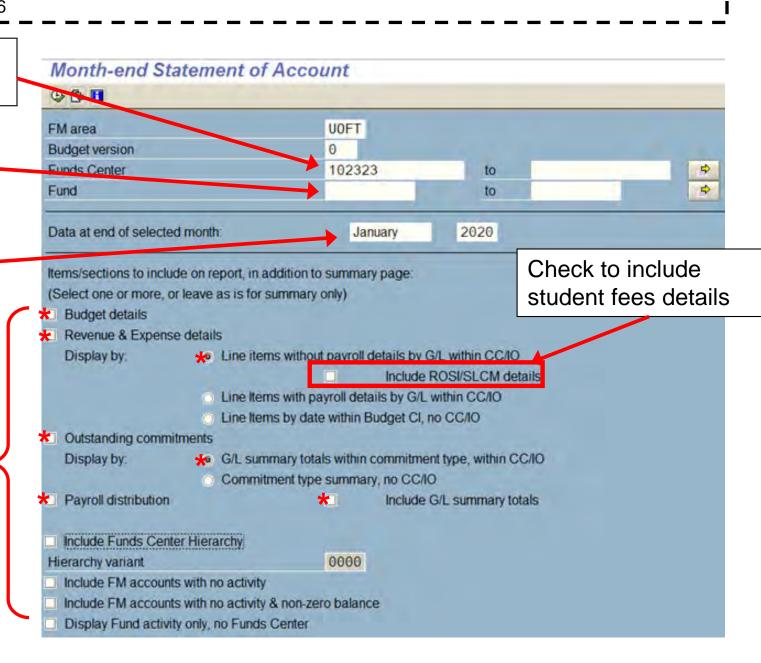
I Transaction Code: ZFTR106

Single Parent FC or list of individual FCs

Default = Blank (to include Funds)

Enter month and calendar year

*Recommended criteria for report output

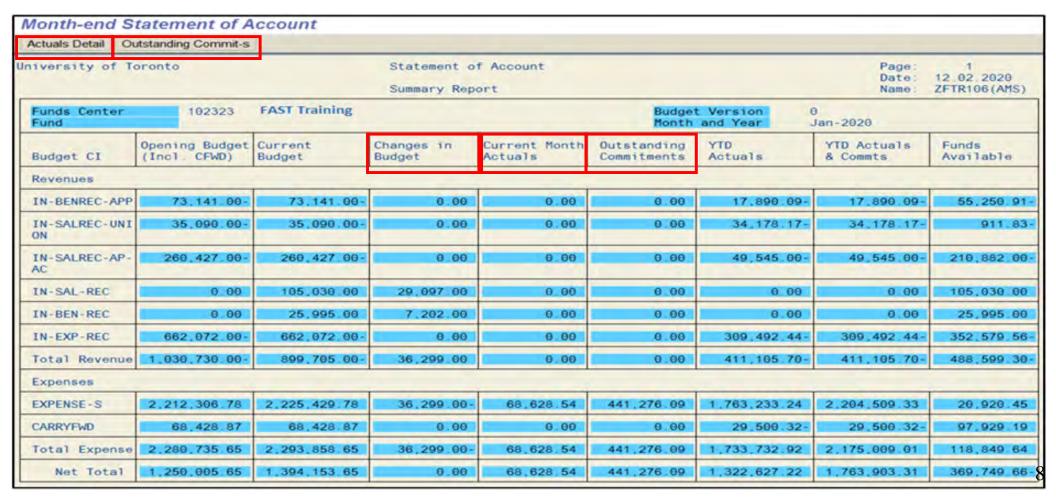


1. Statement of Accounts

Summary Page:

Focus on Reconciling for the Month:

- Changes in Budget change from previous month to current Month
- Current Month Actuals revenue & expense transactions posted for the month
- Outstanding Commitments payroll reserves, PO & PR and Manual Reserves at the end of the month
- Detailed listing of Actuals & Outstanding Commitments.
- YTD Values will be discussed in Review section



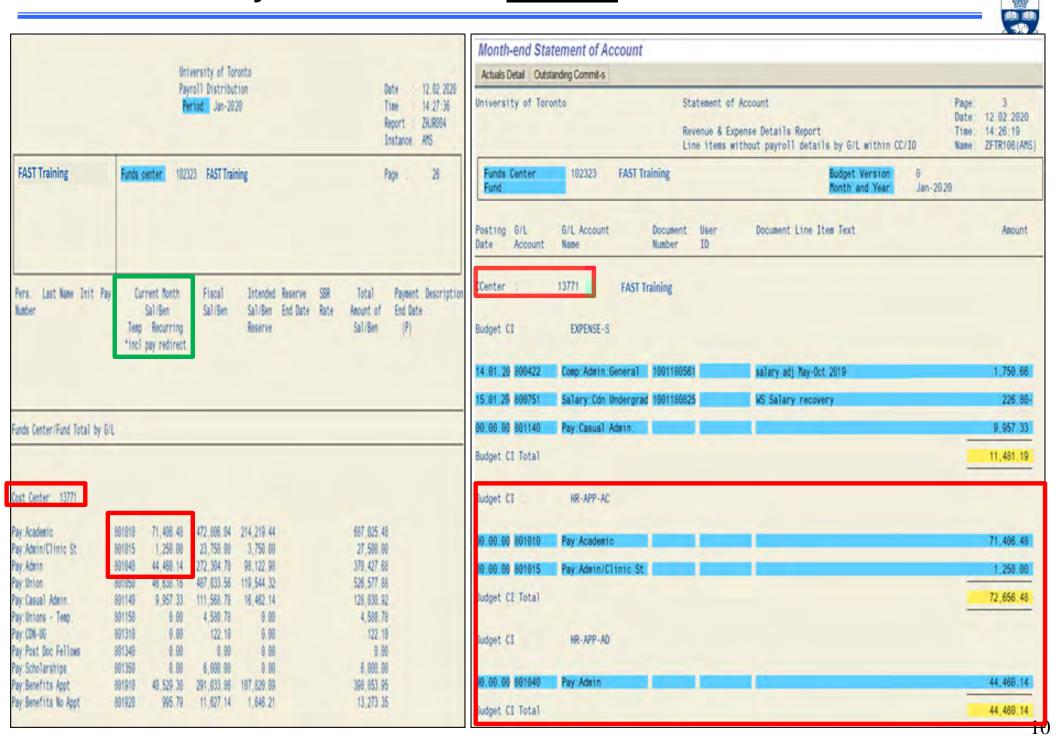


1. Statement of Accounts

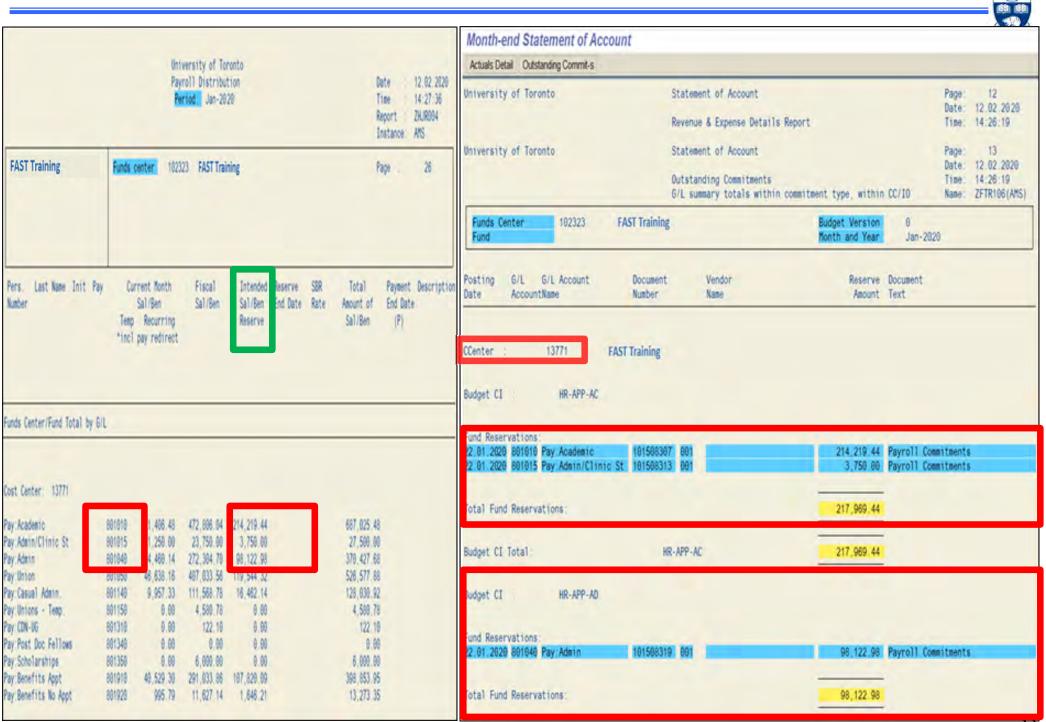


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2. Reconcile Payroll Distribution Actuals to Statement of Accounts



2. Reconcile Payroll Distribution Commitments to Statement of Accounts

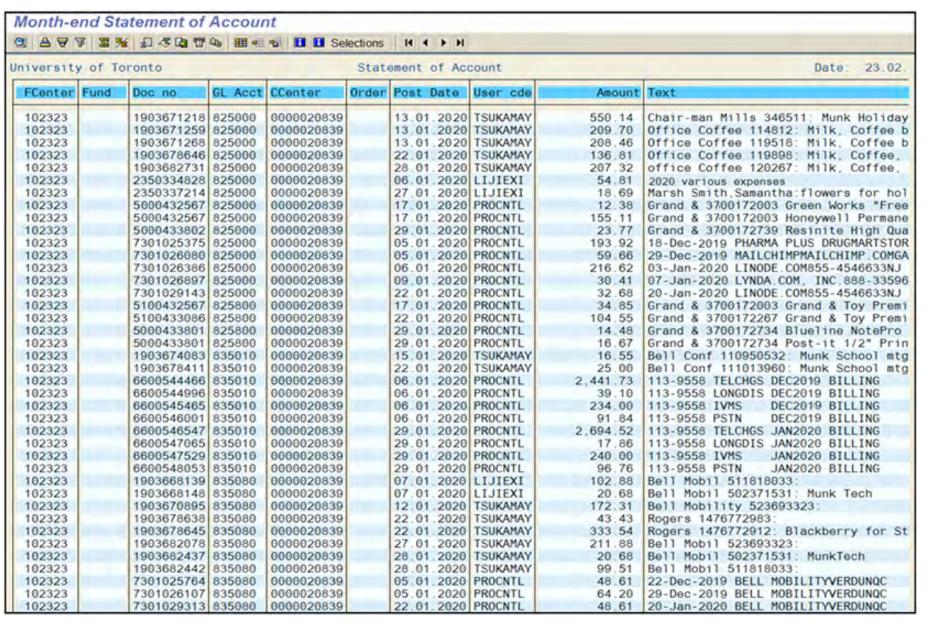


Statement of Accounts – Actuals Detail



Click Actuals Detail for listing of "actual" financial transactions.

Note: Can be used to Reconcile with Source Documents.



Statement of Accounts – Outstanding Commitments



Click Outstanding Commit-s for listing of Outstanding Commitments.

Note: Can be used to Reconcile with Source Documents.

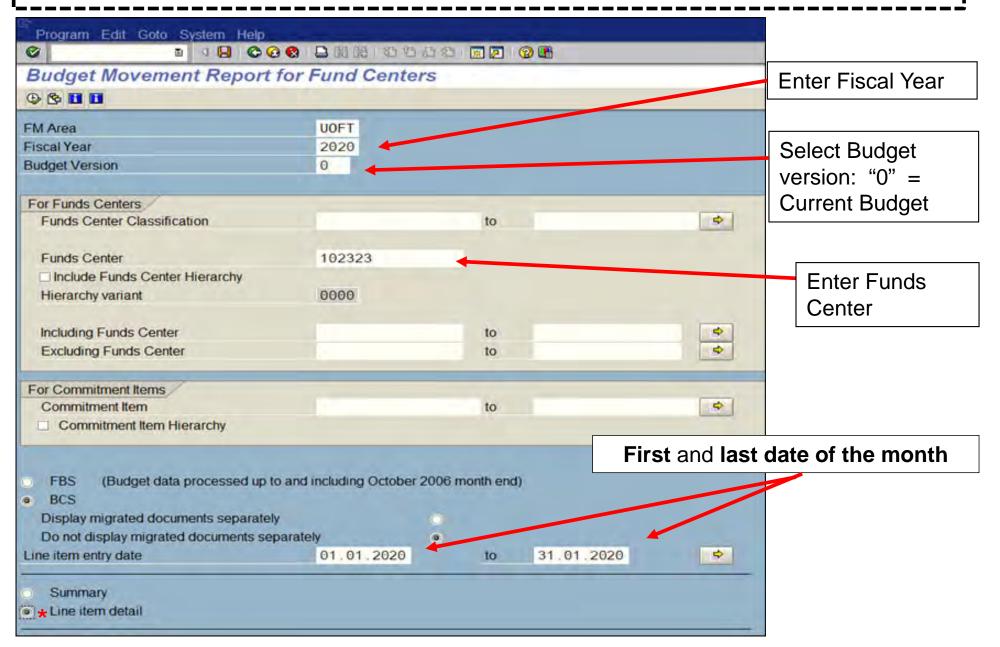
niversity of Toronto Statement of Account Date: 2										
FCenter	Fund	Doc no	GL Acct	CCenter	0rder	Post Date	User cde	Amount	Text	
102323		101508307	801010	0000013771		22.01.2020		214,219.44	Payroll Commitments	
102323		101508313	801015	0000013771		22.01.2020		3,750.00	Payroll Commitments	
102323		101508319	801040	0000013771		22.01.2020		98,122.98	Payroll Commitments	
102323		101508325	801050	0000013771		22.01.2020		119,544.32	Payroll Commitments	
102323		101515731	801910	0000013771		22.01.2020		3,869.91	WARNING - NSF FUNDS - Partial payro	
102323		101508333	801920	0000013771		22.01.2020		1,646.21	Payroll Commitments	
102323		37.00172003		0000020839		15.01.2020		14.44	OfficeMax Compact Half-Strip Staple	
102323		37.00172972		0000020839		29.01.2020		18.12	Zebra Ola Retractable Ballpoint Per	
102323		37.00172972		0000020839		29.01.2020		3.24	Swingline Heavy-Duty Staples	
102323		3700173033		0000020839		30.01.2020	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	4.10	Lysol Lemon Scented All Purpose Cle	
102323		3700173033		0000020839		30.01.2020		34.85	Grand & Toy Premium Copy Paper	
102323		3700173033		0000020839		30.01.2020		2.60	OfficeMax Self-Stick Notes	
102323		3700173033		0000020839		30.01.2020		4.84	Paper Mate Profile Retractable Bal	
102323		3700173033		0000020839		30.01.2020		4.84	Paper Mate Profile Retractable Bal	
102323		3700173033		0000020839		30.01.2020		0.62	Paper Mate FlexGrip Ultra Recycled	
102323		3700173033		0000020839		30.01.2020		25.08	Swingline Special Edition 747 Stap	
102323		3700173033		0000020839		30.01.2020		5,69	Plastic Ruler	
102323		3700173033	825800	0000020839		30.01.2020		4.81	Scotch Hand Tape Dispenser	
102323	The second second second	500001229				27.02.2020		100,000.00	Investment	
102323		500001980				25.02.2020		120,765.33	Investment	
102323		500001992				06.02.2020		335,417.68	Investment	
102323		500001979				25.02.2020		85,000.00	Investment	
102323		500001978				25.02.2020		505,887.50	Investment	
102323	470785	500001977				25.02.2020	LIZOELMA	70,000.00	Investment	

3. Budget Movement Report

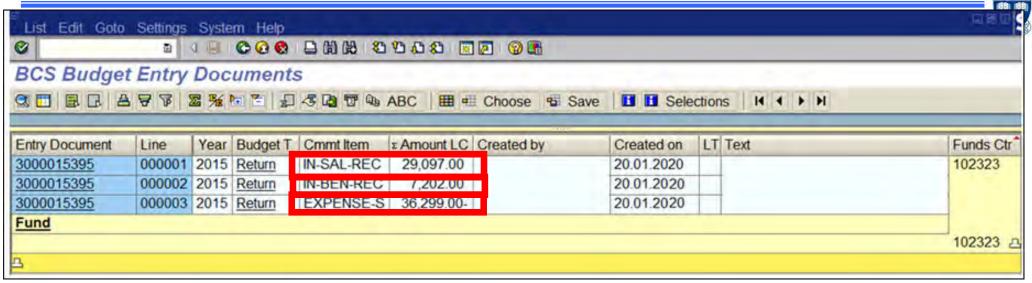
2

SAP Menu Path: Accounting >> Funds Management >> Information System >> Funds Management Section (UofT Reports) >> Budget Analysis Reports >> Budget Movement Report for Fund Centers

Transaction Code: ZFTR05



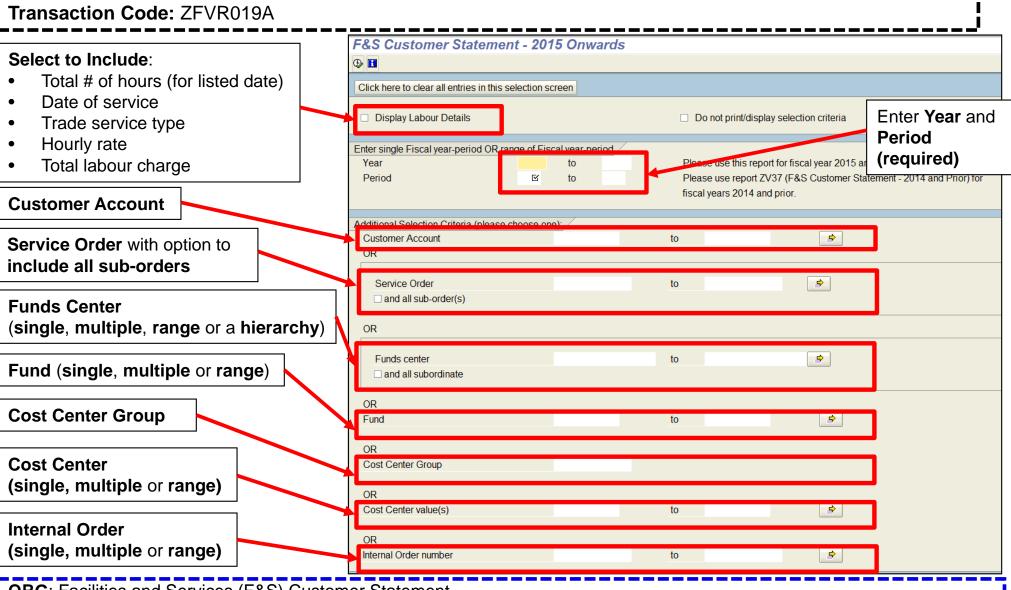
3. Reconcile Budget Changes to Statement of Accounts



and the second second second second	tatement of A utstanding Commit-s							
niversity of To	oronto		Statement o	· Commence			Page: Date: Name	1 23.02.2020 ZFTR106(AMS)
Funds Center Fund	102323	A&S:Munk:Oper	ating) Jan - 2020	
Budget CI	Opening Budget (Incl_CFWD)	Current Budget	Changes in Budget	Current Month Actuals	Outstanding Commitments	YTD Actuals	YTD Actuals & Commts	Funds Available
Revenues								
IN-BENREC-APP	73,141.00-	73,141.00-	0.00	0.00	0.00	17,890.09-	17,890.09-	55,250.91
IN-SALREC-UNI ON	35,090.00-	35,090.00-	0.00	0.00	0.00	34,178.17-	34,178.17-	911.83
IN-SALREC-AP- AC	260,427.00-	260,427.00-	0.00	0.00	0.00	49,545.00-	49,545.00-	210,882.00
IN-SAL-REC	0.00	105,030.00	29,097.00	0.00	0.00	0.00	0.00	105,030.00
IN-BEN-REC	0.00	25,995.00	7,202.00	0.00	0.00	0.00	0.00	25,995.00
IN-EXP-REC	662,072.00-	662,072.00-	0.00	0.00	0.00	309,492.44-	309,492.44-	352,579.56
Total Revenue	1,030,730.00-	899,705.00-	36,299 00	0.00	0.00	411,105.70-	411,105.70-	488,599 36
Expenses								
EXPENSE-S	2,212,306.78	2,225,429.78	36,299.00-	68,628.54	441,276.09	1,763,233.24	2,204,509.33	20,920.45
CARRYFWD	68,428.87	68,428.87	0.00	0.00	0.00	29,500.32-	29,500.32-	97,929.19
Total Expense	2,280,735.65	2,293,858.65	36,299.00-	68,628.54	441,276.09	1,733,732.92	2,175,009.01	118,849.64
Net Total	1,250,005.65	1,394,153 65	0.00	68,628,54	441,276 00	1,322,627.22	1,763,903,31	369,749.66

4. F & S (Facilities & Services) Customer Statement

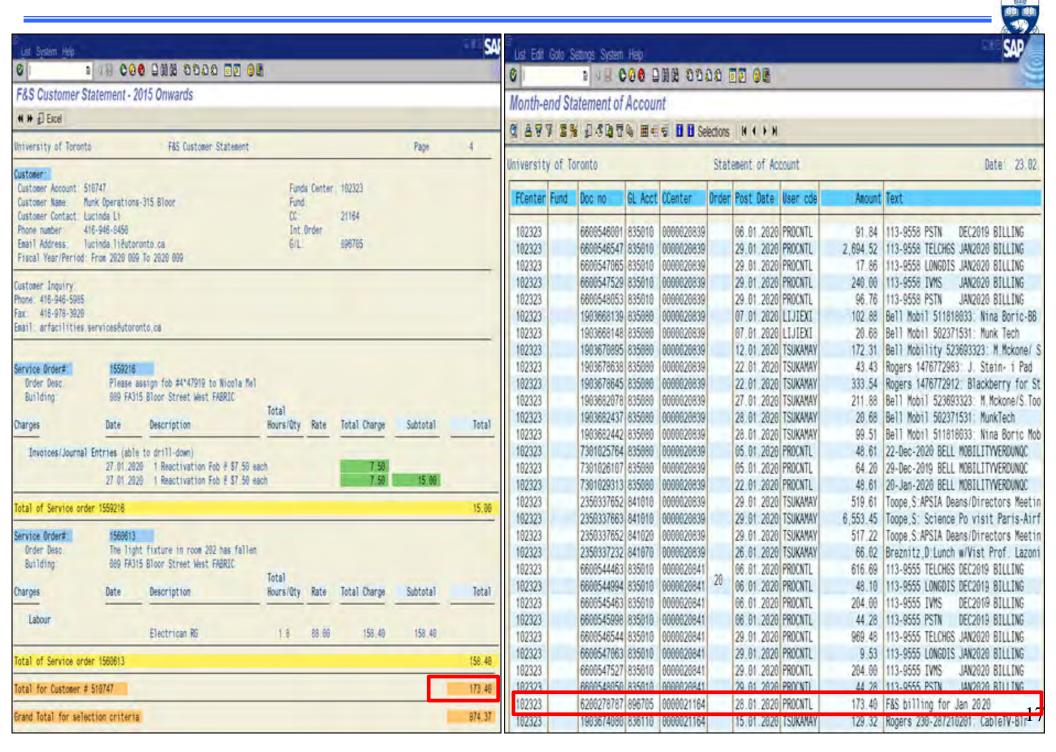
SAP Menu Path: Accounting >> Funds Management >> Information System >> Funds Management Section (U of T Reports) >> Month-End Reports >> F&S Customer Statement



QRG: Facilities and Services (F&S) Customer Statement

http://finance.utoronto.ca/wp-content/uploads/2016/01/FS Customer Statement.pdf

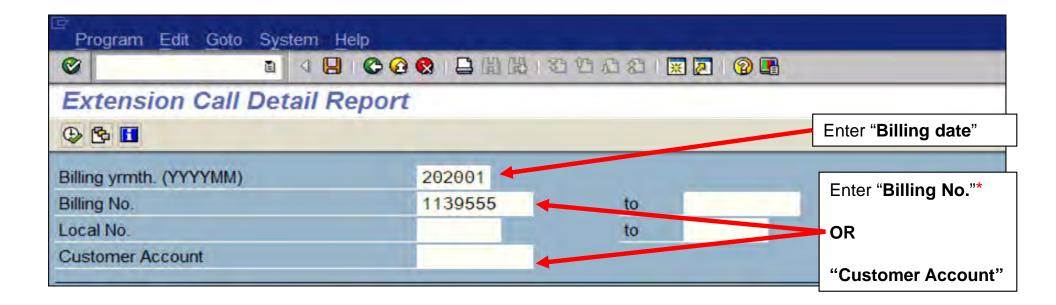
4. Reconcile F&S Month-end to Statement of Accounts



5. Telecomm Billing: Extension Detail Statement

SAP Menu Path: Accounting >> Funds Management >> Information System >> Funds Management Section (U of T Reports) >> Month-End Reports >> Telecomm Billing: Extension Detail Statement

Transaction Code: ZTC1



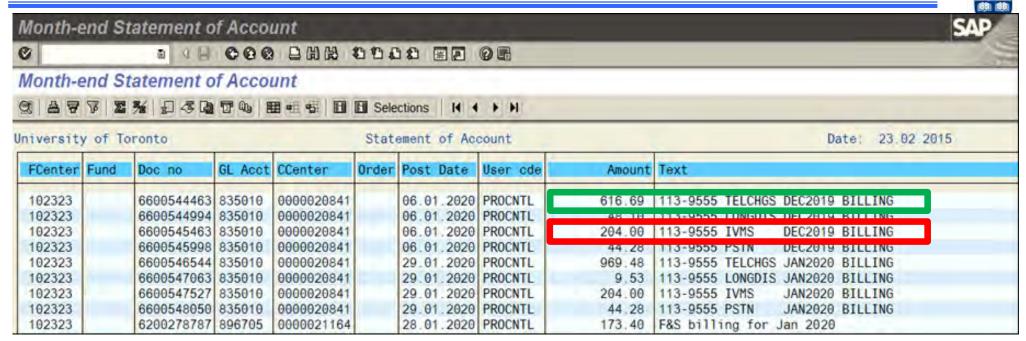
*HINT: Billing No. found on Statement of Accounts.

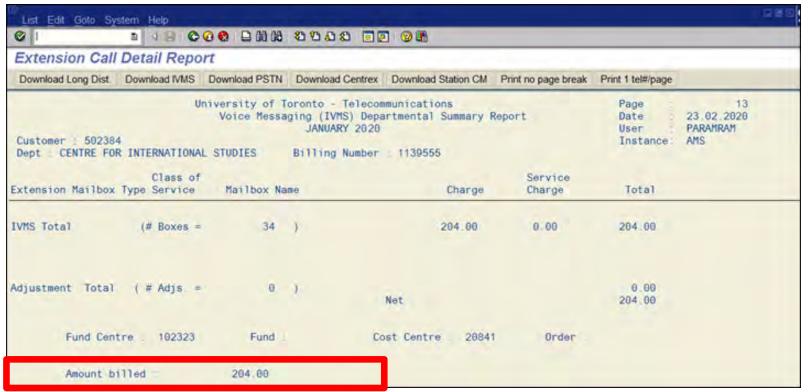
There may be more than one Billing No. for a customer account.

QRG: Telecom Billing

http://finance.utoronto.ca/wp-content/uploads/2015/11/Telecom_Billing.pdf

5. Reconcile Telecomm Billing to Statement of Accounts

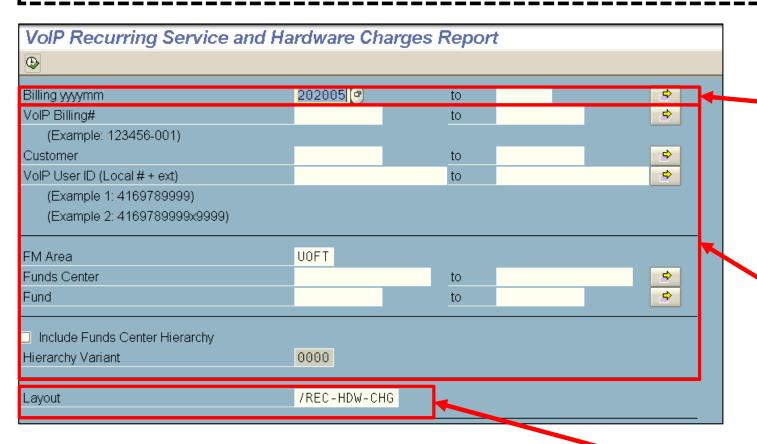




6. VoIP Recurring Service and Hardware Charges Report

SAP Menu Path: Accounting >> Funds Management >> Information System >> Funds Management Section (U of T Reports) >> Month-End Reports >> VoIP Recurring Service Charges Report

Transaction Code: ZVC2



ZVC2 - VoIP Recurring Service Charges Report:

- Simulation
- Reference Guide

Selection Crite

Single or range billing periods (yyyymm)

Optional Criteria to narrow report output:

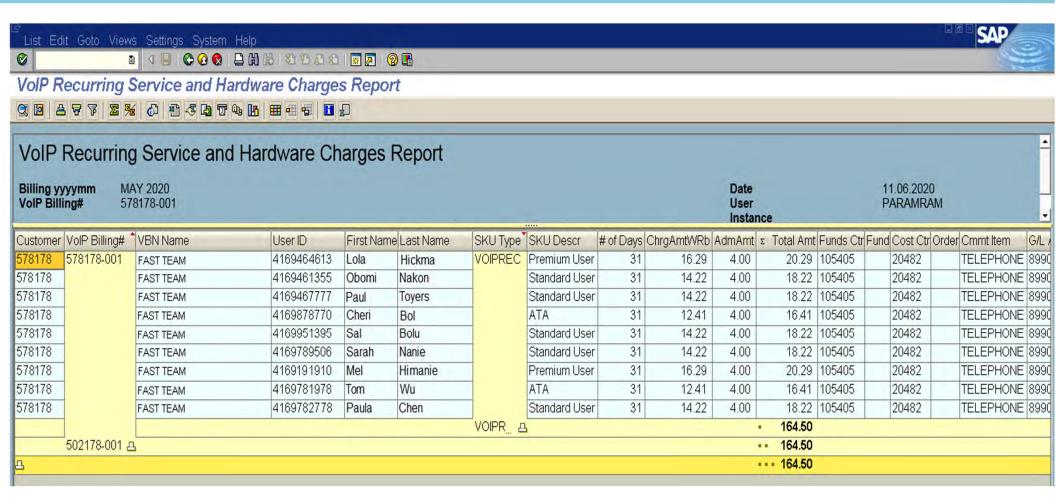
- VoIP Billing # (9 digit code for dept/unit)
- Customer númber (5 digit code for dept./faculty)
- VoIP UserID (phone number)
- Funds Center (or FC/Fund)
- Include FC hierarchy
- Standard/Reject and Customized layouts available

Default Layout /RED-HDW-CHG shows posted transactions. To view rejected postings, use "/REC-HDW-REJ" layout

6. VoIP Recurring Service and Hardware Charges Report

Output Features:

- Customizable line item format which consolidates all data relevant to monthly recurring and equipment/hardware charges
- Can easily be compared to the Month End Statement of Accounts/Monthly PI Report by running using the same FM Accounts (FC or FC/Fund). Sub-totaled by VoIP Billing# and SKU Type -Recurring and Equipment

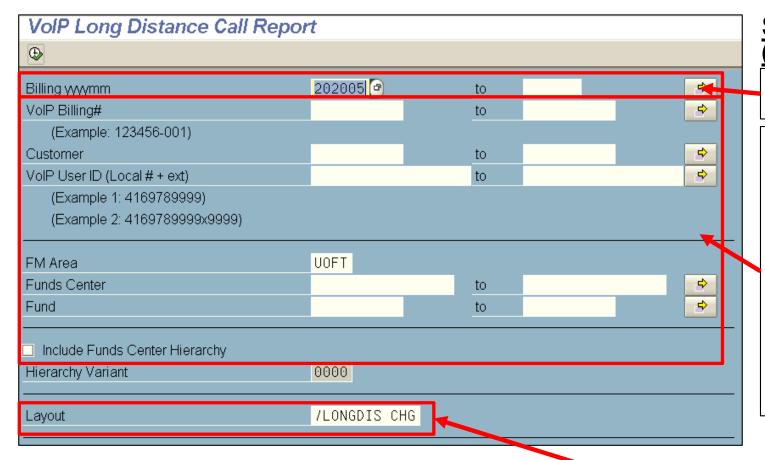


7. VoIP Long Distance Call Report



SAP Menu Path: Accounting >> Funds Management >> Information System >> Funds Management Section (U of T Reports) >> Month-End Reports >> VoIP Long Distance Call Report

Transaction Code: ZVC3



Selection Criteria (same as ZVC2)

Single or range billing periods (yyyymm)

Optional Criteria to narrow report output:

- VoIP Billing # (9 digit code for dept/unit)
- Customer number (5 digit code for dept./faculty)
- VoIP UserID (phone number)
- Funds Center (or FC/Fund)
- Include FC hierarchy
- Standard/Reject and Customized layouts available

ZVC3 – VoIP Long Distance Call Report

- Simulation
- Reference Guide

Default Layout /RED-HDW-CHG shows posted transactions. To view rejected postings, use "/REC-HDW-REJ" layout

7. VolP Long Distance Call Report



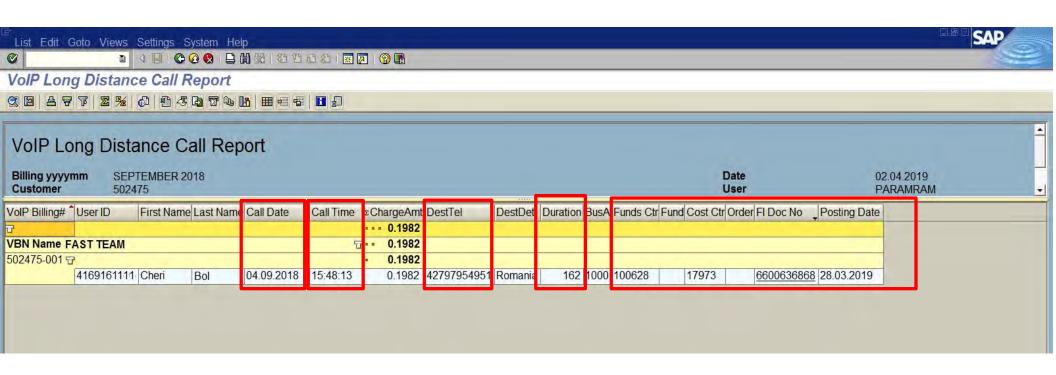
Lists all specific VoIP long distance charges to facilitate reconciliation with month-end

Reports such as:

Call Date

Call Time

- Duration of Call
- FIS posting and account details
- Destination Telephone Number
- Destination Details/Country



6. Cost Center and/or Internal Order Line Item Report



SAP Menu Path: Accounting >> Controlling >> Cost Center Accounting >> Information System >> Reports for Internal Orders >> Line items >> **Orders: Actual Line Items**

Transaction Code: KOB1

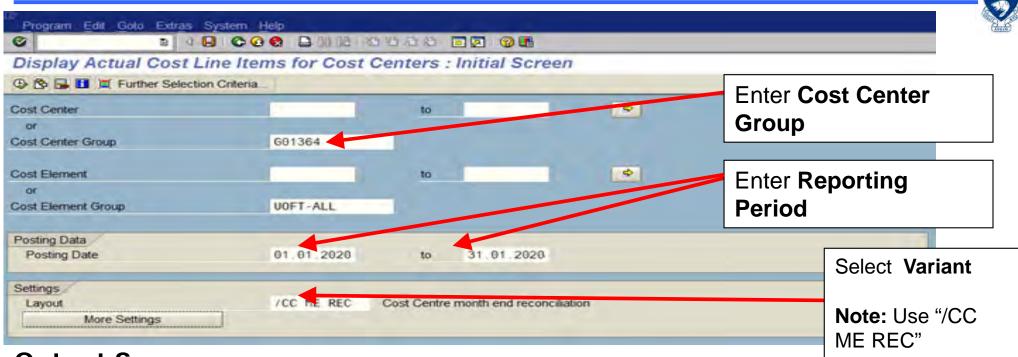
SAP Menu Path: Accounting >> Controlling >> Cost Center Accounting >> Information System >> Reports for Cost Center Accounting (UofT) >> Line items >> **Cost Centers: Actual Line Items**

Transaction Code: KSB1

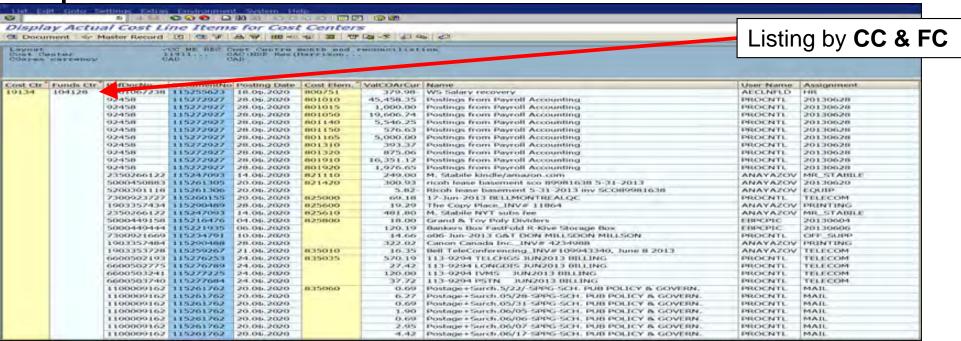
CC and IO Line Item Reports:

- Used to reconcile between Cost Centers and Internal Orders and FM accounts
- Easily identifies documents incorrectly posted against the Funds Center or Cost Center and or Internal Order
- Drilldown capabilities to document overview

6. Cost Center Line Item Report (cont'd)



Output Screen:



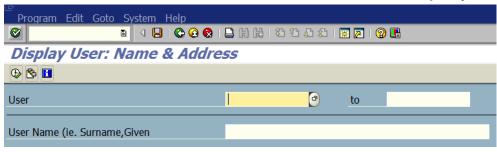
Missing Source Documents- User ID

To obtain missing source documents identified during the reconciliation process, the processor of the document must be contacted.

To find processor's User ID:

- 1. Identify User ID on the Statement of Accounts
- 2. If User ID is:
 - a) Not = 'PROCNTL' use:

SAP Menu Path:Office >> AMS User Display OR **Transaction Code**: ZF05



Enter UserID in *User* Field then

b) PROCNTL use FAQ to identify appropriate contact: http://finance.utoronto.ca/faqs/procntl-entries-and-document-types/

NOTE: User's responsibility to keep User Profile up-to-date.

Additional Reports for Reconciliation



If reconciling Funds and budget changes have occurred use the:

Budget Movement Report for Funds

Provides the same budget document information as the report above for research *and* non-research FC/Funds.

QRG: Budget Movement Report for Funds

• http://finance.utoronto.ca/wp-content/uploads/2016/02/ZFTR055_Funds-Budget-Movement-Report-For-Funds.pdf

Payroll Redirects from Funds to Fund Centers

- Monthly pay, payroll postings intended for restricted research or other funds with an end date in the past or a 'no posting status' will be redirected away from the Fund and into the related FC.
- If payroll redirects were indicated on the Payroll Distribution Report, additional information about the process as well as corrective action can be found at:

MEMO: Research and Innovation - Communication

• http://www.research.utoronto.ca/wp-content/uploads/2011/11/Redirecting-Payroll-Postings-Away-from-Invalid-Funds.pdf

Reviewing Reports



Statement of Accounts/Monthly PI Report Summary Page:

- provide a monthly overall summary of account status and financial activity
- only report that provides a point in time view of FC's and Funds

Monthly Management Reports:

- Cheques Payable to Person Processing Payment Report
- Financial Transaction Exception Report
- HR: New Hire/Termination Report by top-level Funds Center
- HR: Payroll Exception by Top Level CFC Report
- List of Payments Report

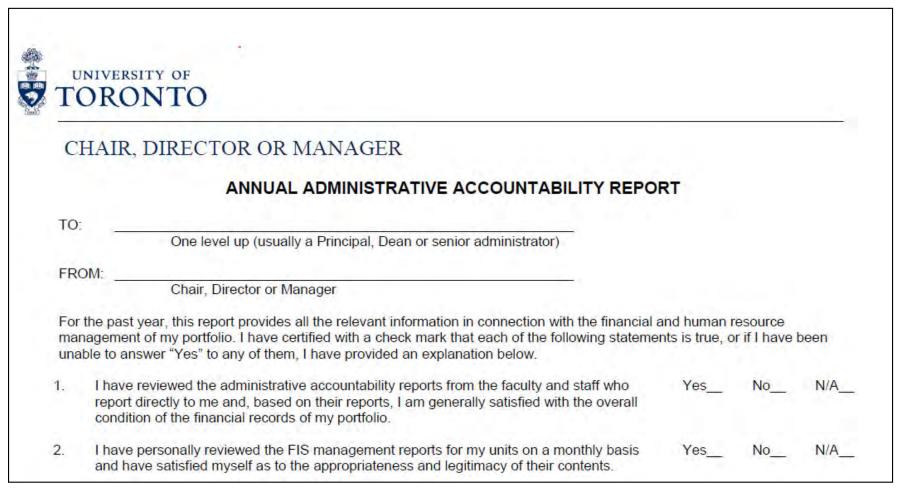
Provide Senior Administrators snapshot reports that would highlight anomalies in an easy-to-view format.

Reports should be reviewed by the **Head of the Department** (e.g., Chair, Director, Manager, Principal **or** Dean) and are outlined in the annual **Administrative Accountability Report** for each Head of the Department.

Note: If anomalies are found, it is the responsibility of the *Head of the Department* to follow-up on those items and resolve the issue.

Policies/Objectives

Should be completed and provided to the senior administrator one level up, by June 30th each year.



Annual Administrative Accountability Reports:

http://finance.utoronto.ca/forms/accountability/

QRG: Funds Management Reports

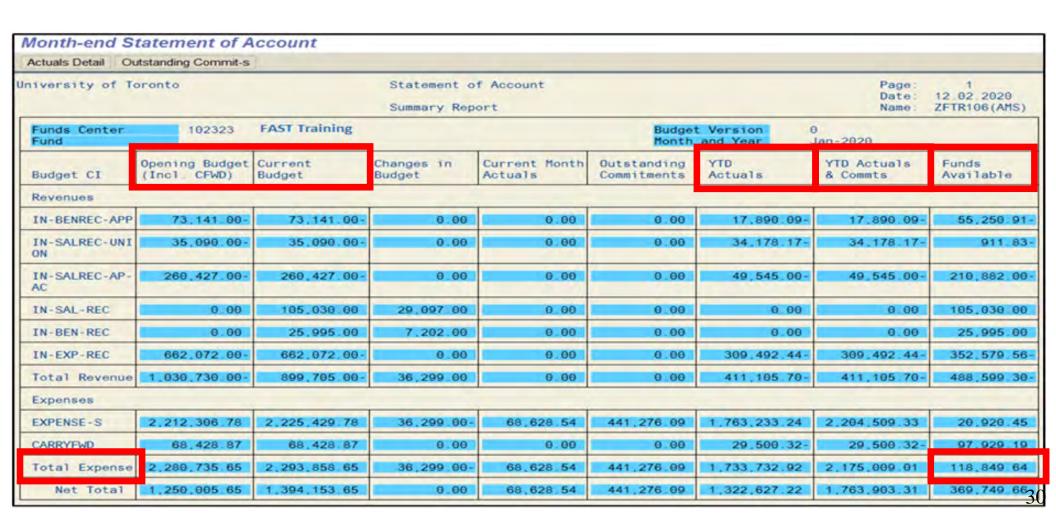
http://finance.utoronto.ca/fast/support-documentation/funds-management/

Statement of Accounts



Reviewing:

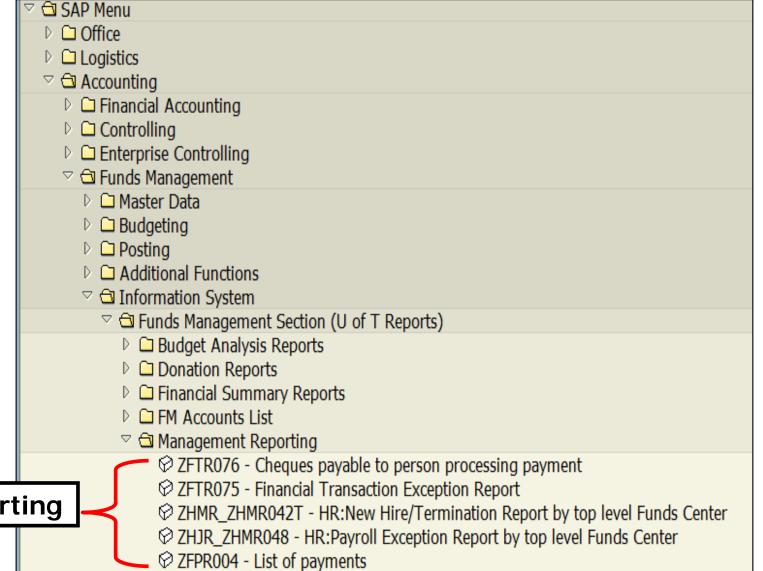
- Budget Original Budget & CARRYFWD, Opening Budget plus or minus supplements, return or transfers
- YTD Actuals running total of all transactions processed for the Fiscal Year
- YTD Actuals & Outstanding Commitments
- Funds Available Difference between Budget and YTD Actuals & Commitments
 - Total Expense is money available to spend



Management Reports (cont'd)



SAP Menu Path: Accounting >> Funds Management >> Information System >> Funds Management Section (U of T Reports) >> Management Reporting



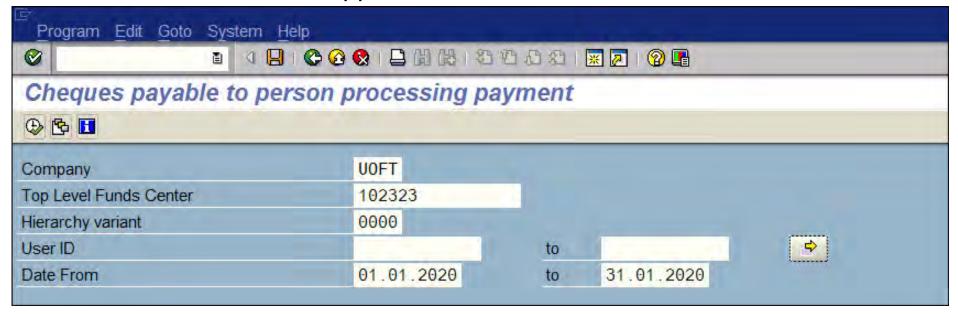
1. Cheques Payable to Person Processing Payment



Report Features:

- Lists FIS payments made to a payee whose name matches the AMS User ID of the transaction processor
- Payee, AMS User ID and amount is displayed
- Payment will not appear on this report unless an actual cheque has been issued

Note: An ERDD will not appear.



QRG: Cheques Payable to Person Processing Payment

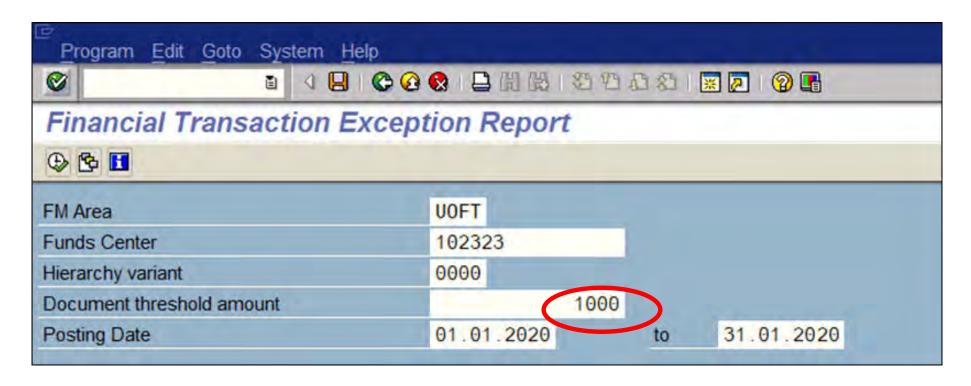
 http://finance.utoronto.ca/wp-content/uploads/2015/11/Cheques-Payable-to-Person-Processing-Transaction-Converted.pdf

2. Financial Transaction Exception Report



Report Features:

- Provides a list of non-payroll financial transactions posted to a Funds Center and all subordinate Funds Centers, which match or exceed a particular dollar value
- Document threshold amount is determined by the Funds Center owner (usually a Department Head) and the Business Officer



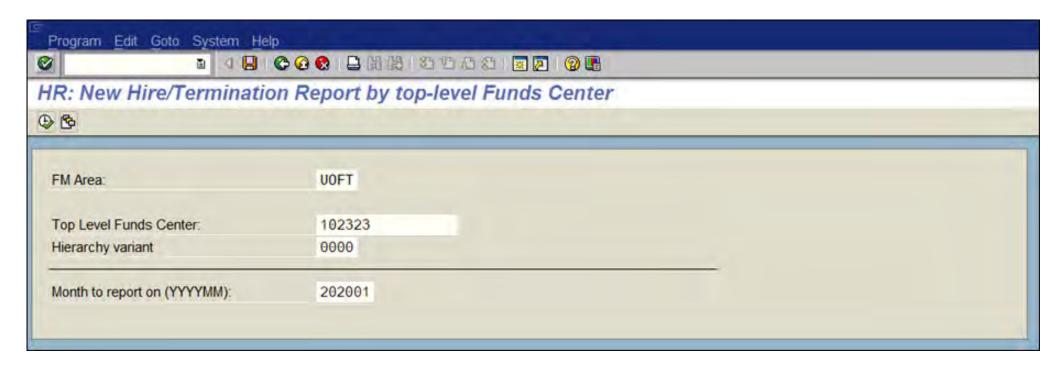
QRG: Financial Transaction Exception Report

 http://finance.utoronto.ca/wp-content/uploads/2015/11/Financial-Transaction-Exception-Report-Converted.pdf

3. HR: New Hire/Termination Report by Top-Level Funds Center

Report Features:

- Tracks new hires and terminations within a particular organizational group
- Displays posting "change date" (hire or termination date) and NOT effective date of new hire or termination
 - e.g., Effective date of New Hire: 02/01/20, transaction posting date is 01/30/20; New Hire would appear on January 2020 report, not February 2020 report.



QRG: HR: New Hire/Termination Report by Top Level CFC

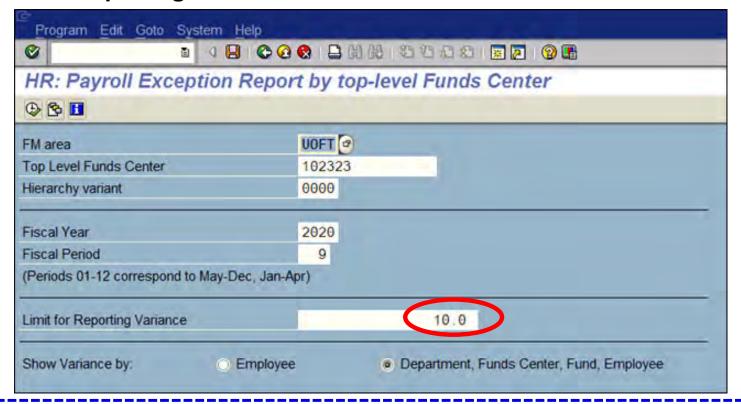
 http://www.hrandequity.utoronto.ca/Assets/HR+Digital+Assets/HRIS+Training/NEW+HIRE+TERMINATION+R EPORT+BY+TOP+LEVEL+CFC.pdf

4. HR: Payroll Exception by Top Level Funds Center



Report Features:

- Track payments greater or less than a specified percentage
 - e.g., Enter 10.0 "Limit for Reporting Variance", the report will show you any employee pay amounts that either increased or decreased by 10% from the previous month.
- "Limit for Reporting Variance" defaults to 10.0



QRG: HR - Payroll Exception by Top Level CFC Report

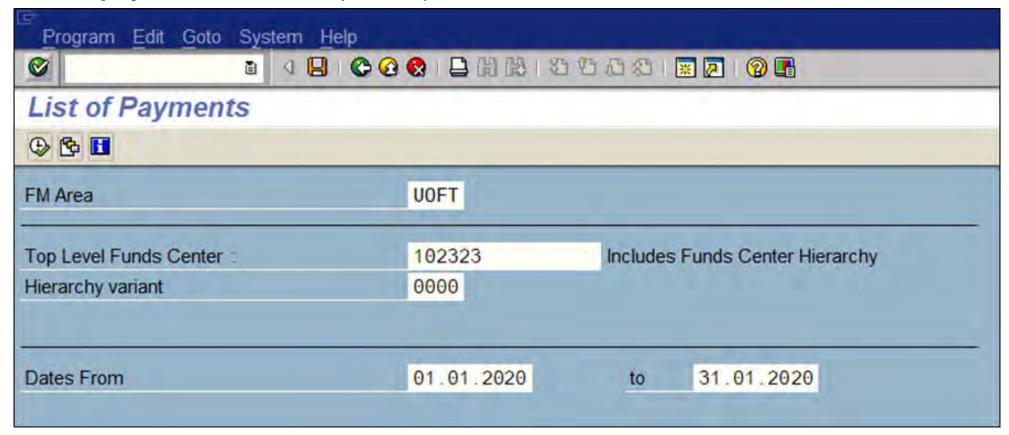
 http://dlrssywz8ozqw.cloudfront.net/wp-content/uploads/sites/31/2017/09/12.29-Payroll-Exception-by-Top-Level-CFC-Report.pdf

5. List of Payments Report



Report Features:

- Identifies vendors who have been paid out of a specified Funds Center including employee (vendor number in the 8xxxxx series)
- States the value of each payment to vendor as well as frequency of payments within a specific period



QRG: List of Payments Report

http://finance.utoronto.ca/wp-content/uploads/2015/11/List-of-Payments-Converted.pdf

WEB Documentation



Reference Guides

http://finance.utoronto.ca/fast/support-documentation/

- Month-End Reports:
 - http://finance.utoronto.ca/fast/support-documentation/funds-management/reporting/month-end-reports/
- Submit Month-End Reports in the Background: http://finance.utoronto.ca/wp-content/uploads/2015/11/Submit_Month-End_Reports_in_the_Background.pdf
- Policy & Documentation

http://finance.utoronto.ca/policies/gtfm/

- Source Document and the Audit Trail: http://finance.utoronto.ca/policies/gtfm/financial-management/source-documents-and-the-audit-trail/
- Records Management, Archiving and Destruction of Records:
 http://finance.utoronto.ca/policies/gtfm/financial-management/source-documents-and-the-audit-trail/records-management-archiving-and-destruction-of-records/
- UofT File Plan
 http://utarms.library.utoronto.ca/university-administrators/uoftfileplan
- Setting up an RPT Instance on your Desktop https://easi.its.utoronto.ca/help/rpt-instance-desktop-setup/

NEED HELP?



https://easi.its.utoronto.ca/ams-help-form/

Help is a facility for all AMS subsystems:

- Use the WEB form found at the above address
- Select the appropriate AMS module (e.g., FIS: FAST Team)
- Complete all the information required on the form
- Click on the Send it! button

Mail box is monitored Monday to Friday 9:00 a.m. - 5:00 p.m.