Monthly General Ledger (GL) Reconciliation Procedure

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Purpose

In accordance with University Policy [FIN – 023: Reconciling Departmental Accounting Records](#), Units must reconcile their Revenue Projects and Expenditure Projects no later than 30 calendar days after the end of the month.

This procedure provides guidance for the review and certification of transactions processed against revenue and clearing projects administered through the Integrated System General Ledger module (GL).

The purpose of the monthly review is to identify and correct mistakes in a timely manner. Any unusual transactions should be reported promptly to the appropriate dean, department head, or central financial office.

Additionally, University Policy [FIN – 033: Monitoring Cash Balances and Resolving Deficits in Revenue Projects](#) requires departments to monitor revenue project balances to ensure that the cash balance is zero or greater before commitments. Without prior authorization, a deficit cash balance in a revenue project or parent is expressly prohibited.

This procedure excludes the monthly review of Project and Award expenditures (See [Monthly Grants Accounting (GA) Reconciliation Procedure](#)).

Policy or Other Underlying Requirements

[FIN – 023: Reconciling Departmental Accounting Records](#)
[FIN – 033: Monitoring Cash Balances and Resolving Deficits in Revenue Projects](#)
[University Business Intelligence (UBI)](#) - Access to UBI is required to complete the General Ledger Reconciliation procedure.

Definitions

**Reconciliation:** A systematic review of accounts against source documents to verify that all charges are accurate and appropriate, and to identify expected transactions that have not yet occurred.

**Cash Balance:** Cash position for a revenue project, which can be either positive or negative. It is calculated as revenue + expense + net change in assets and liabilities. In the Integrated System, a negative amount = positive cash balance (not a deficit).

Documentation

Departments and activities must maintain files that are sufficient to support the accuracy and completeness of data entered into the financial modules of the University’s Integrated System including departmental records related to deposits or transfers.

This documentation must be retained by the department in accordance with guidelines specified by the [University Records Management Office](#) to satisfy University, state and federal audit requirements, as well as state and federal records retention requirements.

If you are maintaining reconciliation documents digitally, be sure to follow the [Records Management Guidelines for Digital Record Storage](#).
Responsibilities

Preparer
The Preparer, named the Fiscal Contact in the Integrated System, is responsible for reviewing each transaction (deposit or transfer journal entry) posted to a GL account string in the University’s Integrated System to ensure its accuracy, and to ensure that sufficient source documentation is available.

Approver
The Approver, named the Project Approver or Project Manager in the Integrated System, is responsible for verifying the legitimacy, appropriateness, and necessity of transactions recorded in the GL module of the University’s Integrated System.

The same individual cannot be both the Preparer and the Approver.

Alternates
An alternate user may be assigned to facilitate reconciliation of your projects. The alternate user must be knowledgeable of the relevant policies, procedures, and guidelines for reconciling departmental records. The assignment of an alternate user does not alleviate the fiscal responsibility of the Person of Record.

A signed record of the alternate assignment must be kept with the reconciliation documentation. It must include a list of the projects, date range, and names and signatures of the Person of Record and the alternate.

Print Version: General Ledger Reconciliation Alternate Assignment Form
Digital Version: GL Reconciliation Alternate Assignment Digital Form

Finding GL Reconciliation Data in UBI

GL_Cash_Balance_Summary module in UBI

Departments with one Preparer and one Approver

<table>
<thead>
<tr>
<th>Step</th>
<th>Action</th>
</tr>
</thead>
</table>
| 1.   | Access UBI:  
|      | a) Go to ubi.virginia.edu.  
|      | b) Click UBI LOGON.  
|      | c) Log on to the UBI AccessPoint. |
| 2.   | Search for GL Cash Balance and press Go. |
3. Click the GL_Cash_Balance_Summary.qvw thumbnail.

4. Choose the Fiscal Period.

5. Choose the Revenue Project Org.

Note: Click on the field name and either type your org number or type the org name. Press Enter or select your org from the list that appears.
Cash Balance Summary for departments with one Preparer and one Approver.

Departments with MORE than one Preparer and one Approver

Step | Action
---|---
1. | Access UBI:
   a) Go to ubi.virginia.edu.
   b) Click UBI LOGON.
   c) Log on to the UBI AccessPoint.

2. | Search for GL Cash Balance and press Go.
4. Click the GL_Cash_Balance_Summary.qvw thumbnail.

5. Choose the Fiscal Period.

6. Click the Select Project(s) pane.
Choose Project Fiscal Contact, Project Approver or Project Mgr, & Org(s). Click GO.

7.

---

Cash Balance Summary for Department with MORE than one Preparer and one Approver.

**GL_Details_Recon module in UBI**

**Departments with one Preparer and one Approver**

**Step**  **Action**
1. Access UBI:
   a) Go to ubi.virginia.edu.
   b) Click UBI LOGON.
   c) Log on to the UBI AccessPoint.
2. Search for GL Recon and press Go.

3. Click the GL_Details_Recon.qvw thumbnail.

4. Choose the Fiscal Period.

5. Choose the Project Own Org Name.

Note: Click on the field name and either type your org number or type the org name.
GL Details Recon Data for departments with one Preparer and one Approver.

Departments with MORE than one Preparer and one Approver

<table>
<thead>
<tr>
<th>Step</th>
<th>Action</th>
</tr>
</thead>
</table>
| 1.   | Access UBI:  
|      | a) Go to ubi.virginia.edu.  
|      | b) Click UBI LOGON.  
|      | c) Log on to the UBI AccessPoint. |
| 2.   | Search for GL Recon and press Go. |
| 3.   | Click on the GL_Details_Recon.qvw thumbnail. |
4. Choose the Fiscal Period.

5. Click the Select Project(s) pane.

6. Choose the Project Fiscal Contact & Project Approver or Project Manager.
GL Details Recon data for departments with MORE than one Preparer and one Approver.

GL_Details-Current module in UBI

BudgetUVA: Gift & Endowment Activity Report

<table>
<thead>
<tr>
<th>Step</th>
<th>Action</th>
</tr>
</thead>
</table>
| 1.   | Access UBI:  
|      | a) Go to ubi.virginia.edu.  
|      | b) Click UBI LOGON.  
|      | c) Log on to the UBI AccessPoint. |
| 2.   | Search for GL Details and press Go. |
| 3.   | Click on the GL_Detail-Current.qvw thumbnail. |
4. Select the BudgetUVA- Gift/Endow tab.

The module opens with the GL Activity tab selected by default.

5. Run the report for a specific fiscal period and project owning org, do the following:
   - Select a value from the Fiscal Period field.
   - Select your organization from the Project Own Org Name field.

The resulting report displays the applicable project-award combinations for the associated objects codes and corresponding amounts that should match your GL Recon amounts:

6. Right click on the minus button in the Award Num Name Field.
7. Select the “Collapse all” option from the menu that appears.
The resulting report displays showing only the total amount per project-award combination.

<table>
<thead>
<tr>
<th>Project Num Name</th>
<th>Award Num Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>100642 AR-Grad Student Fin</td>
<td>DR00083 AR-Grad Student Fin</td>
<td>-7,200.00</td>
</tr>
<tr>
<td>100649 AR-Architect Gifts</td>
<td>DR00066 AR-Architect Gifts</td>
<td>-5,000.00</td>
</tr>
<tr>
<td>100654 AR-Arch-Gifts</td>
<td>DR00065 AR-Arch-Gifts</td>
<td>3,948.73</td>
</tr>
<tr>
<td>100662 AR-Instit Sustain</td>
<td>DR00073 AR-Instit Sustain</td>
<td>-49.16</td>
</tr>
<tr>
<td>100668 AR-Rucker WJ Arch</td>
<td>ER002345 AR-Rucker WJ Arch</td>
<td>-29,856.31</td>
</tr>
<tr>
<td>100695 AR-Grinnaldis Quasi</td>
<td>ER002344 AR-Grinnaldis Quasi</td>
<td>-1,328.75</td>
</tr>
<tr>
<td>100670 AR-Martin Book Award</td>
<td>ER002347 AR-Martin Book Award</td>
<td>-759.78</td>
</tr>
<tr>
<td>100671 AR-Architec Schl</td>
<td>ER002348 AR-Architec Schl</td>
<td>-3,032.94</td>
</tr>
<tr>
<td>100672 AR-Darden Wd Mem Fd</td>
<td>ER002349 AR-Darden Wd Mem Fd</td>
<td>-3,259.87</td>
</tr>
</tbody>
</table>

**GL Reconciliation Certification in UBI**

<table>
<thead>
<tr>
<th>Step</th>
<th>Action</th>
</tr>
</thead>
</table>
| 1.   | Access UBI:  
|      | a) Go to ubi.virginia.edu.  
|      | b) Click UBI LOGON.  
|      | c) Log on to the UBI AccessPoint. |
| 2.   | Search for GL Recon and press Go. |
| 3.   | Click the GL_Details_Recon.qvw thumbnail. |
4. Click the GL Recon Certification tab.

5. Choose the Fiscal Period, Project Own Org Name, Project Fiscal Contact, and either Project Approver or Project Manager.

Four selections must be made in order to generate the certification form: Fiscal Period, Project Own Org Name, Project Fiscal Contact, and Project Approver or Project Mgr.

Tip: Once you chose a Fiscal Period and an Org, the employees who are Fiscal Contacts and Approvers for that Org will be in white at the top of the list making it easier to find the correct person.

Note: Any selection(s) made in the GL Activity Tab will populate in the GL Recon Certification Tab.

6. Place the cursor on the table, right click, and choose Print.
7. Right click and choose Print.

Note: The pop-up menu may look different based on the browser. There will be a print option, but it may be in a different location on the menu.

Note: The printable certification opens comes in a new browser tab. If the certification page does not open automatically, check the browser tabs along the top.

8. Print (or save) the Certification page.

Important: Print (or save) a certification page for each Fiscal Contact, Approver/Project Manager, and Org combination.

Note: If using the digital GL Reconciliation Approval Form, make sure to save as PDF for attaching within the DocuSign workflow. Be sure to follow the Records Management Guidelines for Digital Record Storage.
Preparer Procedure

Gather and Review Information
Prior month’s GL reconciliation notations for corrections, etc.
Departmental records related to deposits or transfers for GL projects being reconciled.

Review Cash Balances
The Cash Balance Summary shows the cash available in a revenue project. Cash is calculated by determining the net amount of revenue less expenditures and changes in assets and liabilities for the project-to-date.

Click on each project in the GL Cash Balance Summary Module and confirm that the project has a cash balance of zero or greater before commitments. Note: Your selections are highlighted in green.

10. After completing the reconciliation, the Preparer and Approver must sign and date the Certification page on paper (as shown below) or attach the Certification page and sign in DocuSign.

![Certification Page]

Barbara Johnson    7/10/17
Michael Skrutskie     7/13/17
If the project has a black negative number in the Total Cash Balance BEFORE commits column, the project has a balance of zero or greater, meaning it is NOT in deficit. If the project has a red positive number in the Total Cash Balance BEFORE commits column, the project has a balance less than zero, meaning it is in deficit. If the deficit is unauthorized, the Treasury Department may charge interest. Notify the Approver of any projects that are in deficit.

Note: Subtotals associated with the GA disbursement line will often be red, because they are debits against the project.

The GL Cash Balance Summary module in UBI provides more ways to monitor cash balances. See the GL Cash Balance Summary Quick Reference Guide in the Training & Resources section of the UBI Community for other ways to monitor GL cash balances.

Click the back button at the top to get back to the full list of projects. Repeat - monitoring all projects.
Review Gift/Endow Transactions in GL Details – Current Module

The BudgetUVA – Gift/Endow Tab in the GL Details – Current module shows Gift & Endowment GL Activity that would have previously been installed in Oracle. The amount in the BudgetUVA – Gift/Endow Tab should match the amount in the GL Details Recon module for all Gift and Endowment projects. It is easiest to check this by opening both modules and “Collapsing all” in the award column.

If something doesn’t match, like the one above in blue, you should expand that project and look at the details. Something might have been coded with an incorrect fund source or object code. If you are having trouble figuring out why they don’t match, you can email recon@ virginia.edu for help.

Note: The BudgetUVA Gift/Endowment tab will only bring up projects that are for gifts & endowments, so you should skip over other types of projects listed in your GL Only Project Activity Detail report.
Review GL Detail Transactions

The GL Details Recon module shows transactions for a specified accounting period (MMM-YY) that were entered in the GL module or are non-PTAE0 type transactions (such as SIS transactions).

All Detail transactions should be checked for appropriateness, accuracy, and existence of supporting documentation. The preparer should verify that all transactions are correct. A checklist is provided in the resource section to organize your review.

Things to look for:

Revenue Project Flag – If the answer is “N”, the associated project is not a revenue project and any transactions recorded need to be reversed and re-entered to an appropriate revenue project.

GL Only Module Flag – Any GL Journals entered using a GM Only object code must be corrected. These journals will not be included in the calculation of cash. Please contact Accounting Services for assistance correcting this type of journal.

Note: Closing a project to prevent charges from processing in GA does not prevent activity in the GL, so all non-revenue projects should be reviewed monthly.

Sign GL Reconciliation Form

After the preparer has completed the reconciliation (checked detail transactions for appropriateness, accuracy, and the existence of supporting documentation) print the GL Recon Certification page from UBI, sign/date, and forward it to the Approver or if using the digital GL Reconciliation Approval form, save the GL Recon Certification page from UBI, sign/date in DocuSign, and forward it to the Approver.

By signing and dating the form, you are certifying:

After review of the period GL Details Recon data and the GL Cash Balance Summary, to the best of my knowledge all transactions posted to these revenue projects are legitimate, appropriate, and necessary. Where required, corrections have been or will be requested to be made in the Integrated System. Any revenue project with a cash balance less than zero will be resolved by the end of the current quarter or will contact the Office of Treasury Management to resolve the deficit.
No GL Recon Certification Page

If there have been no General Ledger transactions for the month, you will not be able to pull the GL Recon Certification Page. In order to have something to certify, print the GL Cash Balance Summary. Pull the GL Cash Balance Summary. Right click and print. From the Print Preview screen, right click and print (make sure that your printer is set to print the file in the Landscape view). Sign/date the form and forward it to the Approver or if using the digital GL Reconciliation Approval form, save the GL Cash Balance Summary page from UBI, sign/date in DocuSign, and forward it to the Approver.

By signing and dating this form, you are certifying:
After review of the period GL Details Recon data and the GL Cash Balance Summary, to the best of my knowledge all transactions posted to these revenue projects are legitimate, appropriate, and necessary. Where required, corrections have been or will be requested to be made in the Integrated System. Any revenue project with a cash balance less than zero will be resolved by the end of the current quarter or will contact the Office of Treasury Management to resolve the deficit.

Approver Procedure

Review Cash Balances

Review the cash balances in the GL_Cash_Balance_Summary module in UBI. If a revenue project has a cash balance less than zero that will not be resolved by the end of the current accounting quarter, the Approver should notify the appropriate Dean or department head, and the Office of Treasury Management with a plan to resolve the deficit.
Review GL Detail Transactions

Review the GL transactions in the GL_Details_Recon module in UBI ensuring the data are accurate and the transactions are reasonable and necessary.

Sign GL Recon Certification Page

By signing and dating this form, you are certifying:
After review of the period GL Details Recon data and the GL Cash Balance Summary, to the best of my knowledge all transactions posted to these revenue projects are legitimate, appropriate, and necessary. Where required, corrections have been or will be requested to be made in the Integrated System. Any revenue project with a cash balance less than zero will be resolved by the end of the current quarter or will contact the Office of Treasury Management to resolve the deficit.
To maintain strong Internal Control standards, it is important to reconcile your revenue accounts as well as your expenditure accounts. This course is designed to help UVA staff and faculty who prepare, review, and approve revenue reconciliations navigate the General Ledger (GL) revenue reconciliation process at UVA using University Business Intelligence (UBI). We will discuss how to accurately complete your monthly revenue reconciliations in compliance with UVA policy and procedures.