

Office of the University Provost Account Reconciliation Process

Account Reconciliation: What We Do

- The Office of the University Provost Business Office will provide the necessary training and guidance on account reconciliation within the Business Support Units
- On a monthly basis account reconciliation will occur to review individual account transactions
- **Account Basics**
 - Purpose of reconciling accounts is to verify that all expenditures are accurate and appropriate
 - Each account is reviewed monthly to confirm that all transactions are charged to the correct account and the correct amount has been expended
- **Account Reconciliation Process**
 - Step 1:** At the end of each month a financial super report is pulled for each account using MyReports
 - Step 2:** The report pulled from the financial super report is then exported into a Microsoft Excel spreadsheet
 - Step 3:** Within the excel spreadsheet an additional column is created titled "Documentation/Notes"
 - Step 4:** Then begin to filter through all the transactions and make sure that you have the back-up documentation to verify the charge, once that is confirmed you will mark an "X" in the documentation/notes column
- **Resources:**
 - Advantage Web Reports <https://sbs.asu.edu/reports/menun.asp>
 - Dashboards <http://www.asu.edu/dashboard/>
 - MyReports <http://www.asu.edu/it/eds/welcome.html>
 - Accounts Payable <https://sbs.asu.edu/prwr/menu.asp>