Overview

• This job aid is intended for business officers and their designees to understand how the monthly Faculty Funds (FF) Reconciliation report will assist with reconciliation between Projects (PPM) and the General Ledger.

• This job aid will cover the following reports.
  - FF Reconciliation Summary
  - FF Detailed GL Activity

• Learning Course “Finance: Faculty Funds Training” is recommended to understand FF foundational concepts covering (1) POET terminology, (2) roles and responsibilities and (3) policies and procedures.

• Location: Financial Management Data Portal > Monthly Data > Finance – Month-End Review
Report Guide: Faculty Funds Reconciliation

Report: Faculty Fund Reconciliation Summary

1. The Summary report will compare fund balance by department between PPM-Project Management Portfolio module (Budget minus expenditures recorded in each project) and the GL module (net available balance) and will provide amounts to be reconciled.

2. The amounts to be reconciled will result primarily from two types of activities:
   - Revenues/Budget: Project initial budget and further re-baselines without corresponding entries in GL, either as revenue or increase/decrease in funding through revenue transfers (or vice-versa).
   - Expenses: Entries booked as expenses or transfers directly in the GL rather than recording as expenses against the Project.

3. The following is an explanation of the fields highlighted in the report picture below:
   - RED = Accumulated GL balances since its inception for Fund 160 & Designation1600000
     ✓ Assets Clearing Accounts are included in the Expenses column
   - GREEN = Inception-to-date balance by Project Org from the Project module
   - BLUE = Variance to be reconciled (Commitments & Obligations are excluded)
   - GREY = Additional report available through a link in the dashboard - “FF Detailed GL Activity”

After running the FF Summary report below, click here to open the following report “FF Detailed GL Activity”
4. Faculty Fund Detailed GL Activity Dashboard

- This additional report will list all GL activities by journal. Entity prompt must be selected prior to running the report.

- The Department prompt should be selected in order to focus only on those organizations with “To Be Reconciled” amounts shown in the main Summary report.

- Use the views “Summary” or “Journal Detail” available to change the analysis displayed.

- There will be an initial effort to reconcile these balances as explained in bullet # 2 above in case this exercise has never been done before. However, once this initial effort is completed; ongoing maintenance to ensure the balances are reconciled should be easier.
5. Once variances have been identified; ensure they are corrected with the following:

- Projects with incorrect budget – Project budget should be re-baselined with correct budget amount.
- Incorrect revenue/funding in GL – an intercompany transfer request should be submitted to adjust revenue transfers to equal budget.
- Incorrect Expenses booked in GL - a manual entry should be created to move the incorrect entries to other departmental funds or the project budget should be reduced to recognize that funds have been spent outside of the project.

6. Once the corrections above have been implemented, re-run the report to ensure there is no amount to be reconciled.