

# Monthly Reconciliation Process & SAHARA

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*Becky Sanchez*  
*Senior Associate Director of Accounting*

## Updates

- Enhancements to the reconciliation process
  - Guidelines and concepts have changed
  - SAHARA application tool (**Go live Nov 2**)
- Differences between SAHARA and the MFR
- SAHARA demonstration
- Next steps and training

# Enhancements to the Reconciliation Process

## Changes to Guidelines and Concepts

- Purpose of the changes
  - Make reconciliation process quicker
  - Minimize documentation outside of PeopleSoft
  - Help focus time on priority areas such as salary activities, corrections, negative balances and transactions that have not yet posted

# Enhancements to the Reconciliation Process

## Changes to Guidelines and Concepts

The following reconciliation guidelines (FMOGs) have been updated to incorporate the changes to the reconciliation process:

- [Department Financial Reviews \(formerly Monthly Financial Report Reconciliation Process\)](#)
- [Monitoring Plan for Segregation of Duties and Review of Financial Activity](#)

# Enhancements to the Reconciliation Process

## Changes to Guidelines and Concepts

- Timeliness of reconciliations
  - Reconcilers should complete reconciliation by the end of the month following the month being reconciled and Approvers should approve by six weeks after month-end.
- QAR process (Quality Assurance Review) will be modified to align with the changes to the reconciliation process
- Specific recommendations have been provided for how to perform monthly reconciliations

# Enhancements to the Reconciliation Process

## Recommendations for How to Reconcile

- **Departments are no longer required to maintain a separate expense tracking system**
- **Going forward, the new process consists of:**
  1. **REVIEW** the activity that has posted to the cost center or project
  2. **CONSIDER** transactions that have not yet posted
  3. **FOCUS** on areas needing more attention: salary activities, corrections, negative balances, transactions that have not yet posted, etc

*NOTE: Divisions and departments may have their own additional procedures, but those are not required centrally and may not be reviewed in a QAR.*

# Enhancements to the Reconciliation Process

## Review



- **Review** actuals, budgetary transactions and encumbrance transactions for the month:
  - Does the data seem accurate?
  - Does it include everything you expected?
- **Review** open encumbrances:
  - Can any purchase orders or travel authorizations be closed?
  - Are there payments that need to be made on purchase orders?

# Enhancements to the Reconciliation Process

- **Consider** the available expense budget:
  - If amount is negative, a budget transfer or correction may be needed.
- **Consider** pending purchases over \$15,000 or other large commitments:
  - Maintain a list of pending purchases over \$15,000 or other large commitments not yet encumbered.
  - Do you know the available balance once the large purchases have been considered?
  - Refer to the optional Large Purchase Tracking Template created by Financial Affairs.

Consider





# Enhancements to the Reconciliation Process

**Focus**



- **Focus** on salary activity:
  - Departments **must** have a method to prove review of salary expense detail against budget.
  - Refer to the optional Salary Expense Overview Template created by Financial Affairs.
- **Focus** on areas requiring more attention such as transactions recorded to the wrong cost center, project, or account code.

# Enhancements to the Reconciliation Process

## New Reconciliation Application: SAHARA

- SAHARA is an account reconciliation application in PeopleSoft used for monthly reconciliations of cost centers and projects
- Acronym for **Shared Accounts Reconciliation Application**
- Annual department manager sub-certifications will also be done in SAHARA
- SAHARA replaces the MFR
- Go live date: **November 2**

# Differences between SAHARA and the MFR

In SAHARA:

- Reconcilers and Approvers will sign the reconciliations electronically.
- Reconcilers and Approvers can easily check on the status of reconciliations.
- Reconcilers and Approvers will only have access to the cost centers and projects within their purview.
- Transactions can be viewed directly in PeopleSoft or in Excel downloads.
- Reconciliations can only be run monthly, not cumulatively.
- The Easy Correct feature allows reconcilers and approvers to initiate corrections of certain transactions straight from the reconciliation screen.

# Quick SAHARA Demonstration

## SAHARA Sneak Peek

# Next Steps and Training

- Training will be online and on-demand Oct 28:
  - AM 710: Introduction to Monthly Reconciliation (***required for reconcilers***)
  - AM 711: SAHARA Reconciliation Application Training (***required for reconcilers***)
  - AM 711.01: SAHARA Open Lab (*optional and AM710 and AM711 must be completed before attending this course*)
  - Register for courses at: <https://www.utsa.edu/financialaffairs/training/training.cfm?area=Acct>
- SAHARA go live Nov 2
  - Existing reconcilers and approvers will be provided access to SAHARA on Nov. 2
  - New reconcilers and approvers must submit requests for SAHARA access via Departmental Security Access form
- September, November and October reconciliations due no later than December 18 in SAHARA (do not use MFR)



Thank you!

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