Monthly Reconciliation Process & SAHARA

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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:

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** 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.
Enhancements to the Reconciliation Process

• **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!

The University of Texas at San Antonio

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