

Financial Reconciliation & Analysis Requirements

This document covers some of your responsibilities and overall timing of when Finance functional areas will be closed in Workday for the month.

As a financial user in University you are responsible to ensure your unit's financial activity and balances are accurate and reviewed each month with appropriate documentation leading up to and during month-end close. These key activities are captured in 3 main categories – Exception Reporting, Financial Analysis, and Reconciliation

In Workday units will no longer conduct line by line transaction verification. Instead, users will utilize **exception reporting** to identify, analyze, and correct issues. Examples of these reports and exercises include:

- Created, Unapproved, or journal entries in error status
- Asset Tagging reports
- Purchase Order/Expenses policy exceptions
- Payroll Costing allocation review

In Workday **financial analysis** is very important to ensure all financial transactions are posted correctly and the unit using real-time data for decision making based on actuals versus plan. Examples of these reports and exercises include:

- Sources and Uses – Variance Analysis
 - Consider FDM Combinations most relevant to each unit's structure
 - Review by: Activities & Events, Assignee, Program, Cost Center, Projects
- Review equity carryforward balances and reclassify as needed
- Managerial Gift Report
- Grants review with upcoming end dates – 120 day report
- Projects Sources and Uses

In Workday, reports have been built to enable units to focus on **reconciliation** of their balance sheet accounts and outside subsystems. Examples of these reports and exercises include:

- University Balancing Unit Balance Sheet
 - Substantiate and document balance sheet balances are accurate for your unit
 - Understand what the account is used for what balances should be included.
 - Any subsystems reconcile to the general ledger.
 - Differences need investigated and resolved.
 - The reconciliation should be reviewed by an individual separate from the initiator.
 - Accounts include – Accounts receivable, inventory, deferred revenue, etc.
 - Departments not responsible for centrally managed Accounts Payable, Payroll, OSP Sponsored Accounts Receivable
- General Ledger Balance report
 - Used to “query” your account balances by specific FDM combinations
- Reconcile any subsystem activity and balances to reconcile with what has been recorded in Workday
- Find journal lines - OSU to find and review journals posting