

# Reconciliation

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## **Getting Started:**

Reconciliation is the lifeblood of the consultant job. In essence, it is checking to make sure that what you and your co-managers have entered for your own accounting purposes matches what the University thinks you have spent or earned.

At its most basic, that means checking every entry in

[QuickBooks](#)

for an equivalent entry in

[Summit](#)

As you complete more reconciliations you will develop your own preferences on how to set it up, but here is one straightforward method. Go into QuickBooks and export the Profit & Loss Detail Report to Excel and get rid of the columns you don't need(QB Advanced: [Basic Reports](#), [Tips and Tricks](#)).

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
1							Date				Split		Debit		Credit	
2	Ordinary Income/Expense															
3	Income															
4	Revenues															
5	652100 Cash Food Sales															
6							02/03/2013				General Ledger		\$ 62.95			
7							02/04/2013				General Ledger		\$ 54.50			
8							02/05/2013				General Ledger		\$ 63.00			
9							02/06/2013				General Ledger		\$ 40.50			
10							02/07/2013				General Ledger		\$ 61.25			
11							02/10/2013				General Ledger		\$ 40.49			
12							02/11/2013				General Ledger		\$ 56.96			
13							02/12/2013				General Ledger		\$ 42.50			
14							02/13/2013				General Ledger		\$ 34.50			
15							02/14/2013				General Ledger		\$ 33.75			
16							02/18/2013				General Ledger		\$ 35.49			
17							02/19/2013				General Ledger		\$ 11.75			
18							02/20/2013				General Ledger		\$ 51.25			

Pull up [Summit](#) Transaction Detail Analysis – Revenue and Expenditure, and start comparing category by category.

Line Description	Journal Reference	External GL Descr	UM Trans ID	UM Trans Second Ref	UM Account Number	UM Trans Date	Source	Amount
2/24/13							WF2	85.75
2/25/2013							WF2	23.25
2/26/13							WF2	33.75
2/27/2013							WF2	43.50
2/28/13							WF2	50.00

G	H	I	J	K	L	M	N	O	P	Q
Date	Clr	Split		Debit		Credit		Discrepancy	Summit	
02/24/2013		General Ledger		\$ 85.75				\$ -	\$ 85.75	
02/25/2013		General Ledger		\$ 23.25				\$ -	\$ 23.25	
02/26/2013		General Ledger		\$ 33.75				\$ -	\$ 33.75	
02/27/2013		General Ledger		\$ 43.50				\$ -	\$ 43.50	
02/28/2013		General Ledger		\$ 50.00				\$ -	\$ 50.00	

Go through each of your categories and check off everything that matches. Make a note or a highlight when things don't match so you can investigate later. Create

a discrepancy column for tracking purposes. For example, here use the formula  $=M(xx) - Q(xx)$ .

## **Tips**

Remember to check in reverse as well: everything in Summit should also be in QuickBooks.

Aggregate totals in QuickBooks or Summit:

Payroll is bi-weekly per student in Summit, but weekly per business in QB.

YCMP and UCard are monthly, though the date range changes, so check against multiple date totals in QB.

Telephone charges are often shown in Summit as a base charge and a separate charge for outgoing calls, while both are often combined in QuickBooks.

Full Costing and CSB Tax are never processed for the month they occur, so only reconcile semesterly/yearly.

Read [Summit – Basic Use](#) for more information on the weird ways different things show up in Summit.

## **Discrepancies:**

If everything were ideal, you could easily match every entry from QuickBooks to Summit and back again and be done every month in 20 minutes. Unfortunately this is an imperfect world and you will likely be searching for answers. Here are some general guides and resources for different discrepancies:

### **The First Step**

Is this an obvious human error? Does Summit say \$55.38 but QuickBooks says \$5,538.00? Does the invoice say \$458.15 but Summit says \$548.15?

If this is an error in QuickBooks, make an adjustment entry with a memo:

(Adjustment Entry)

If you think Summit is in error, talk with the appropriate person in the [Business Office](#). We mostly deal (in order of frequency) with Kamran, Linda, and Krista.

## **Payroll**

You can check against payroll in [SAITS](#), but if there are discrepancies, check with the Administrative Coordinator about late pay and work study.

### **Vendors and Procard**

Check against the [Vendor Ledger](#), but also reference [Invoices](#) in the bookkeeping binders. **N.B.** The University will not process credits that are added to an invoice. The vendor must send a separate credit memo.

### **Recharges**

Make sure that in addition to an opening recharge amount for CD&C there is a refund of the remaining balance at the end of the year. This should equal the total of your copying expense. If you think that BoSB dues, CSB Tax, Full Costing, etc. has an error, talk to a CSB team member and we can look at our records and also correct things with the Business Office.

### **Cash and Credit Cards**

As explained in [Summit – The Basics](#) training, descriptions on cash and credit transactions are sometimes counterintuitive, so make sure to know what to look for. Go through the [Cash-out](#) process to find discrepancies looking at the Z-tapes and deposit forms filed in the CSB conference room.

### **YCMP and UCard**

Use the reports from the [CSB Rep Email Account](#) as well as Z-tape totals. YCMP is tricky, as our share of the 92% transfer is not always exact. If you feel that the transfer is **less** than you expect, talk to a CSB team member for assistance.