

Monthly Cost Center Reconciliation Checklist

Reconcile each cost center within your department approximately five to six weeks after the end of the month being reconciled, to allow for all expenses (and revenues, if applicable) to post.

_____ Run the Budget Management Report in Business Warehouse for each cost center for the period. Export to Excel.

_____ Within the Budget Management Report, right click on the "Commitments" column. Highlight "Go to", and then select "Commitment Items Detailed". Verify that these commitments belong to this cost center. If the open commitments are old, follow up on the open item.

_____ Within the Budget Management Report, right click on the "Revised Budget" column. Highlight "Go to", and then select "Budget Details." Verify in R3 that all budget transfers have been posted.

_____ Run the Labor Distribution Report in Business Warehouse for each cost center for the period. Sort the columns (from left to right) as G/L Account, Posting Date, Employee, Amount, and Hours. Remove any additional columns. Export to Excel. Verify that all employees in your department are charged correctly. Check for any employees that do not work in your department. Verify that amounts and hours charged to the cost center are reasonable.

_____ Run the FI Transaction List by Month in Business Warehouse. Export to Excel.

_____ From the FI Transaction List by Month Excel sheet, create a separate tab for each g/l account. Each tab should have a running total for the fiscal year for that g/l.

_____ For salary and benefit g/l accounts, the Labor Distribution total for each g/l should equal the FI Transaction List by Month total.

_____ For all other g/l accounts, compare the FI Transaction List by Month with the documentation you have kept. Create a column on each g/l account tab to indicate that the charge has been verified. File your documentation in your binder in the appropriate place as it is verified in Excel.

_____ Confirm that the FI Transaction List by Month totals match the totals in the Budget Management Report.

_____ File any documentation for items that have not posted in a "Pending" folder. Track any "pending" items so that the cost center has enough budget available to cover all pending expenses.