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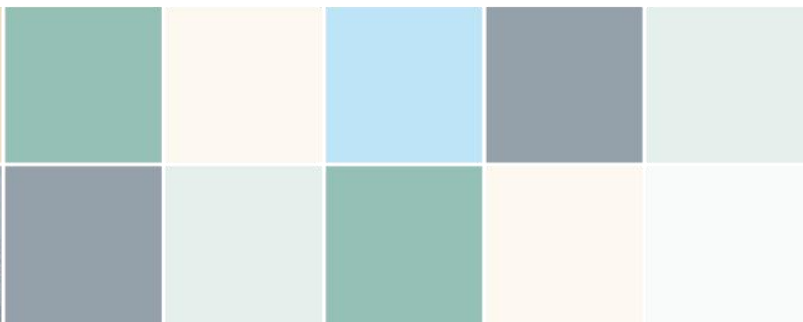
# University of Miami

## Balance Sheet – Ledger Accounts Reconciliations

FYE 2019

Prepared by: General Accounting Team  
Updated 5/29/2019

Transform your  
workday 





# Executive Summary

Updated 5/29/2019

## Purpose:

The goal is to produce a Balance Sheet within 10 business days. In order to accomplish this and have confidence in its accuracy, it is imperative that balance sheet ledger accounts reconciliations be completed accurately and on a timely basis each month. This process will also aid in accomplishing a smoother and more efficient month-end close and year-end audit by providing accurate financial data.

## Next Steps Needed:

Each department is now being held responsible for reconciling their respective driver worktags (program/gift/grant/project). A designated reconciler (chosen at the discretion of the Cost Center Manager) is to analyze on a monthly basis the activity that is posted to the driver worktag to ensure its accuracy and validity.

Once a reconciliation is completed, it is to be submitted to the corresponding Cost Center Manager for review before its final submittal to the Controller's Office. Reviewed reconciliations, including supporting documentation, must be submitted via e-mail to Luis Dongo at [ldongo@miami.edu](mailto:ldongo@miami.edu) and to the Controller's Office at [ControllersGeneralAccounting@miami.edu](mailto:ControllersGeneralAccounting@miami.edu) by the **20<sup>th</sup> business day after month-end**. Any differences found between driver worktag balances and another source of data are to be researched and resolved with any necessary journal entries/adjustments within 5 business days of the final reconciliation submission to the Controller's Office.

## Webinar Tools:

- By the end of this Webinar you will have the tools you need to perform the Balance Sheet Ledger Accounts Reconciliations

# Agenda

We plan on answering the following questions during our session:

- Am I responsible for reconciling?
  - ✓ Program Manager
  - ✓ Cost Center Manager
- How can I see the roles that I have? How do I know if I am responsible for a Cost Center and a Driver Worktag?
  - ✓ View Role Assignments for Worker Position
- How can I see all the Drivers in a Cost Center or Cost Center Hierarchy?
  - ✓ Report: Data Audit - Programs
- What is a Balance Sheet?
- What is a Trial Balance?
- What reports can I use to run a Trial Balance from Workday?
  - ✓ FIN-ACC-Trial Balance By Worktag
- Which balance sheet ledger accounts am I responsible to reconcile?
- What is a balance sheet reconciliation?
- When is the first submission of “Balance Sheet Ledger Accounts Reconciliations” due by?

# Am I responsible for reconciling?

If Your Assigned Roles Include:

- Program Manager
- Cost Center Manager

This means that you are the responsible person for the balance sheet ledger account that is impacted by ALL of the Drivers assigned to your role.

## Example

If Program Number “PG123456” has activity in balance sheet ledger account number **1321 - A/R Other**, then you must complete the “Balance Sheet Reconciliation” template, located on the Controller’s website.

## NOTE:

REFER to slide number 15 of this presentation for a ***list of specific Balance Sheet Ledger Accounts that MUST be reconciled.***



# Am I responsible for reconciling?

Balance Sheet Reconciliation (Responsible)		
Driver	Central Offices	Departments
Grants	Office of Research Administration	
Projects	Facilities Design & Construction	
Gifts (EN/BG)	Advancement & Endowment Department	
✓ Programs		✓ <b>Cost Center Managers</b> ✓ <b>Program Managers</b>

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# Am I responsible for reconciling?

Instructions for Submission by Campus:

- **Coral Gables and RSMAS:** Submit your balance sheet – ledger accounts reconciliations to: [ControllersGeneralAccounting@Miami.edu](mailto:ControllersGeneralAccounting@Miami.edu)
- **Medical:** Submit your balance sheet – ledger accounts reconciliations to: [Medical Finance Team](#), to the attention of Saori Kodama
  - Medical Finance will then review and approve to further submit to: [ControllersGeneralAccounting@Miami.edu](mailto:ControllersGeneralAccounting@Miami.edu)

# How can I see the roles that I have? How do I know if I am responsible for a Cost Center and a Driver Worktag?

## Workday Finance Portal

- <https://workday-finance.it.miami.edu/training/workday-finance/tip-sheets-and-tutorials/reporting/index.html>

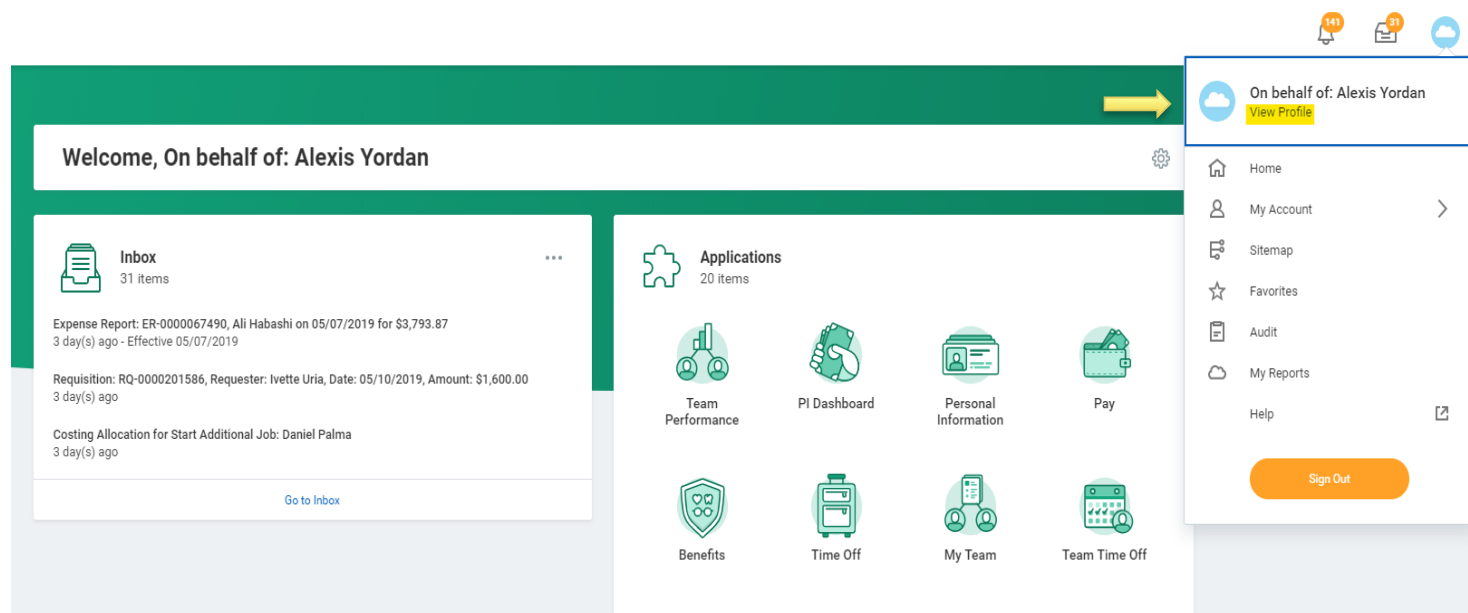
How Do I Find It?	<b>Role Assignments for Worker Position</b>	Learn how to run the Role Assignments for Worker Position report to view each assigned Workday security role a specified employee has and all organizations for which they have that security role assigned.	Cost Center Manager, Employee as Self, Finance Reviewer, HR Partner Manager, Senior Business Manager, Senior Business Officer, Worktag Reviewer	 
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*Workday Tip Sheet*

Updated 5/29/2019

# How can I see the roles that I have? How do I know if I am responsible for a Cost Center and a Driver Worktag?

- In Workday go to the cloud icon on the upper right-hand corner and click on “View Profile”



**Demo**

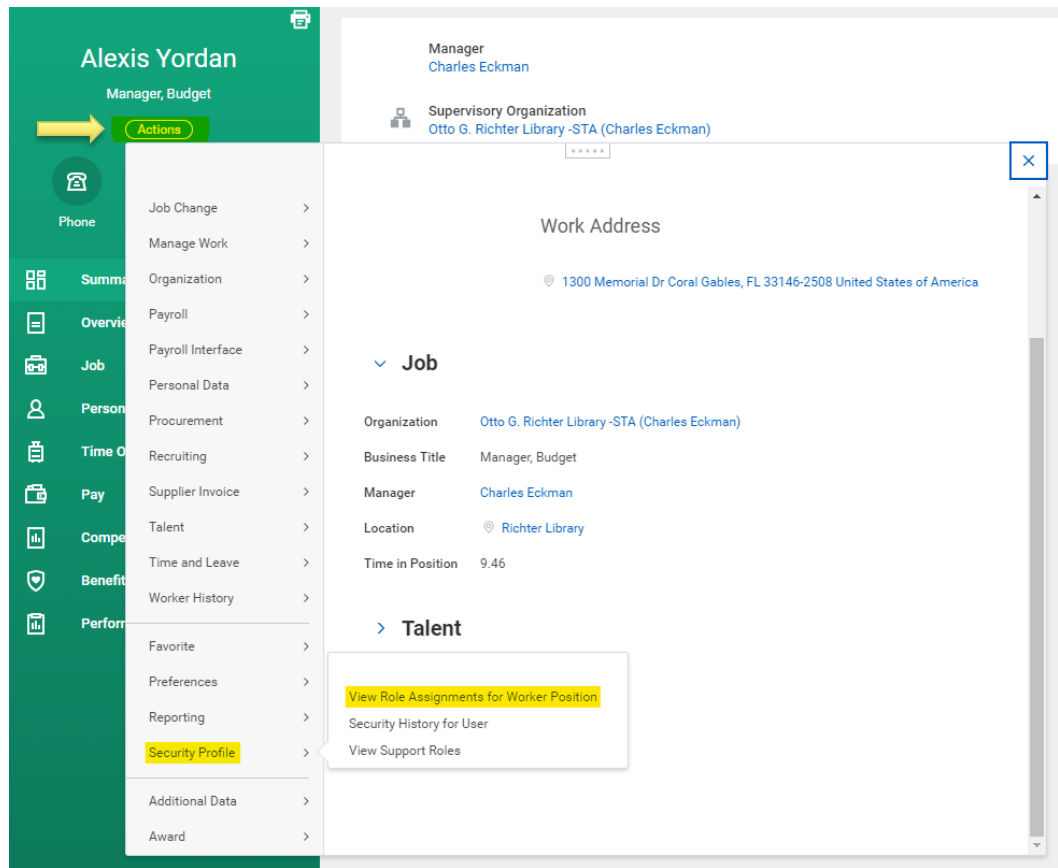
Cost Center Manager: *Alexis Yordan*

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# How can I see the roles that I have? How do I know if I am responsible for a Cost Center and a Driver Worktag?

- Under Your Name, click on “Actions”
- Select “Security Profile” and then Click on “View Role Assignments for Worker Position



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# How can I see the roles that I have? How do I know if I am responsible for a Cost Center and a Driver Worktag?

- Please note that “Date” and “Name” fields will auto populate
- Under “Roles” Select;
  - Cost Center Manager
  - Program Manager
- Then click “OK”

## Role Assignments for Worker Position

Effective Date \* 05 / 14 / 2019

**Worker** \* X Alexis Yordan

Position

**Roles**

- X Cost Center Manager
- X Program Manager

Include Inherited Role Assignments

Include Inactive Organizations

# How can I see the roles that I have? How do I know if I am responsible for a Cost Center and a Driver Worktag?

- On the next Screen, You will be able to see the Cost Center (s) and Programs that you are responsible for.

← Role Assignments for Worker Position  
 Alexis Yordan Actions

64 items

Assignable Role	Organizations with Role Filled by Worker			Security Groups and Access Rights of Assignable Role	
	Role Enabled Instance	Role From	Inactive	Security Group	Access Rights
Cost Center Manager	CC00125 Richter Library - Dean's Office	Assigned		Cost Center Manager	Current Organization And All Subordinates
	CC00228 Richter Library - Human Resources	Assigned		All Cost Center Managers (Inactive)	Current Organization And All Subordinates
	CC00245 Interlibrary Loan Services	Assigned		Primary Cost Center Manager	Current Organization And All Subordinates
	CC00417 Special Collections	Assigned		Any Cost Center Manager	
	CC01402 Architecture Library	Assigned			
	Level 06 - Richter Library	Assigned			
Program Manager	PG000365 Library Collection	Assigned		Program Manager	Current Organization And Unassigned Subordinates
	PG000435 Collection Strategies	Assigned		Any Program Manager	
	PG000553 Imagebase	Assigned			
	PG000595 Library Marketing/pr	Assigned			
	PG000605 Digital Library Fellowship Program	Assigned			
	PG000661 Richter Information Commons	Assigned			
	PG000799 Music Library Commons	Assigned			
	PG000802 University Archives	Assigned			

Updated 5/29/2019

# How can I see all the Drivers in a Cost Center or Cost Center Hierarchy?

Updated 5/29/2019

- This step will allow the Cost Center Manager to view ALL the Program Managers under your cost center(s)
- This report can be exported to excel so that you may manage those assisting in the reconciliation process in your area.

## You Can Run the Report by:

### 1. Cost Center (Detail Level)

- The report will show all Driver Worktags related to the Cost Center(s) that you selected.
- Driver Worktag Managers (Program Manager)

### 2. Cost Center Hierarchy (Higher Level)

- List of all Cost Center(s) with their respective Driver Worktags (Cost Centers under the selected Hierarchy)
- Driver Worktag Managers (Program Manager)

## FIN-ACC-Cost Center for all Drivers

**Instructions** Please enter a Cost Center or Cost Center Hierarchy to show ALL Driver Worktags.

Report Effective Date

**Cost Center**

**Cost Center Hierarchy**

Filter Name

Manage Filters  
0 Saved Filters

*Run the Report using one of the prompts, Do not use both.*

*Cost Center **OR** Cost Center Hierarchy*

# How can I see all the Programs in a Cost Center or Cost Center Hierarchy



Updated 5/29/2019

## Report: Data Audit – Programs

- This step will allow the Cost Center Manager to view ALL the Program Managers under your cost center(s)
- This report can be exported to excel so that you may manage those assisting in the reconciliation process in your area.

### Data Audit - Programs

Program

Cost Center  → **Cost Center (Individually)**

Cost Center Hierarchies  → **Hierarchy Level (It will show every program under the selected Hierarchy)**

### ← Data Audit - Programs Actions

Cost Center Hierarchies Level 06 - Richter Library

62 items → **Programs Responsible for**

Program Object	Cost Center	Reference ID	Included in Program Hierarchies	Program Manager(s)
PG000365 Library Collection	CC00009 Acquisitions	PG000365	Other Academic Support	Alexis Yordan
PG000435 Collection Strategies	CC00009 Acquisitions	PG000435	Other Academic Support	Alexis Yordan
PG000553 Imagebase	CC00009 Acquisitions	PG000553	Other Programs	Alexis Yordan
PG000595 Library Marketing/pr	CC00125 Richter Library - Dean's Office	PG000595	Other Academic Support	Alexis Yordan
PG000605 Digital Library Fellowship Program	CC00149 Digital Services	PG000605	Other Programs	Alexis Yordan
PG000661 Richter Information Commons	CC00205 Richter Library - Front Desk	PG000661	Other Academic Support	Alexis Yordan
PG000799 Music Library Commons	CC00295 Marta and Austin Weeks Music Library	PG000799	Other Academic Support	Alexis Yordan
PG000802 University Archives	CC00030 Archives	PG000802	Other Academic Support	Alexis Yordan
PG000807 Lanier-Library Document Services	CC00125 Richter Library - Dean's Office	PG000807	Other Academic Support	Alexis Yordan
PG001005 Offsite Shelving Facility	CC00125 Richter Library - Dean's Office	PG001005	Other Academic Support	Alexis Yordan



# What is a Balance Sheet?

- A balance sheet is a cumulative (inception to date) financial statement that reports a company's assets, liabilities and net assets at a specific point in time.

• Example:

UNIVERSITY OF MIAMI STATEMENTS OF FINANCIAL POSITION Current Period YTD	
Ledger Account	200 Academy Current YTD
<b>Assets</b>	
Cash and Cash Equivalents	0.00
Bond Proceeds Held in Escrow	0.00
Accounts and Loans Receivable, Net	0.00
Contributions Receivable, Net	0.00
Other Assets	0.00
Intercompany Receivable	0.00
Investments	0.00
Property and Equipment, Net	0.00
Trust Held by Others	0.00
<b>Total Assets</b>	<b>0.00</b>
<b>Liabilities</b>	
Accounts Payable and Accrued Expenses	0.00
Deferred Revenues and Other Deposits	0.00
Accrued Pension and Postretirement Benefit Costs	0.00
Other Liabilities	0.00
Actuarial Liability of Annuities Payable	0.00
Liability for Medical Self-Insurance	0.00
Government Advances for Student Loans	0.00
Bonds and Notes Payable	0.00
<b>Total Liabilities</b>	<b>0.00</b>
<b>Net Assets</b>	
Unrestricted	0.00
Temporarily Restricted	0.00
Permanently Restricted	0.00
<b>Total Net Assets</b>	<b>0.00</b>
<b>Total Liabilities and Net Assets</b>	<b>0.00</b>

# Which balance sheet ledger accounts am I responsible to reconcile?

## List of Ledger Accounts to be Reconciled by ALL departments

### Ledger Accounts

1131:Petty Cash  
1306:Due From Employee - Expense Report  
1308:A/R Employees  
1321:A/R - Other  
1522:Prepaid Expense Other  
1574:Cash Clearing - DCIE  
1581:Other Current Assets - Other  
2001:Due To Employee - Expense Report  
2011:Deferred Revenue - Prepaid Deposits  
2153:Parking Surcharge Tax Payable  
2531:Other Accrued Expenses  
2683:Deferred Revenue - Other  
2691:Other Current Liabilities - A/P

- In addition to the above ledger accounts, certain departments (Ex. ORA, ATHLETICS, ADVANCEMENT, etc.) have accounts that are solely used by them and should also be reconciled monthly. We have separately communicated with them and provided guidance.
- The remaining Ledger Accounts (Ex. Cash, Investments, PP&E, Debt, A/P, etc.) are reconciled by the Controller's Office, therefore these are NOT your responsibility.



# What is a Trial Balance?

As of June 1, 2018, Departmental Accountants, Cost Center Managers (CCM), and Senior Business Managers (SBM) will be able to run the Trial Balance by Worktag report in Workday ([workday.miami.edu](http://workday.miami.edu)). The Trial Balance report is a list of all Ledger accounts and an overview of all activity that is used in creating Balance Sheets and Income Statements.

When running the Trial Balance by Worktag report, please keep in mind the following:

- Only select one Driver Worktag at a time.
- The Trial Balance can be run by month; however, it is recommended to run the report for the Current Period Year to Date.
- The report will exclude Pro Forma Journals (journals in process) and will not impact Trial Balance until the journals are posted.
- The report is defaulted to the Management Reporting Book. Note: The Common and GAAP (Generally Accepted Accounting Principles) Reporting books are options.

## **Departmental Guidance**

For the University of Miami, the Trial Balance by Worktag report can be broken down in to the following sections:

### **Balance Sheet – Includes the following ledger account ranges:**

- Assets: 1000-1999
- Liability: 2000-2999
- Equity: 3000-3999

### **Income Statement – Includes the following ledger account ranges:**

- Revenue: 4000-4999
- Offsetting Revenue: 5000-5999
- Payroll Expenses: 6000-6999
- Payroll Benefits Expenses (Composite Fringe Benefits): 7000-7999
- Other Operating and Non-Operating Expenses: 8000-9999





# What reports can I use to run a Trial Balance from Workday?

## Workday Report

- **FIN-ACC-Trial Balance By Worktag**
  - On the Organization field you can select Cost Centers that you are responsible for or by Cost Center Hierarchy Level. Both will Include the Related Programs (Drivers) for each Organization.
  - Period:
    - FY2019-May
    - Current Period YTD (Year to Date).

## FIN-ACC-Trial Balance by Worktag

Instructions NOTE: Please enter a Driver Worktag for the Organization

Organization	*	X Cost Center Hierarchy: Level 06 - Richter Library	☰
Period	*	X FY2019 - May	☰
Time Period	*	X Current Period YTD	☰
Additional Options		X Exclude Pro Forma Journals	☰
Book		X Common	☰
Worktags			☰
Ledger Account			☰

**Select Common Book**

**Programs Responsible for**

**List of Ledger Accounts to be reconciled**

Updated 5/29/2019

# FIN-ACC-Trial Balance by Worktag

(Filter by: Journal Source)

Updated 5/29/2019



When reconciling you have the option to view by Journal Source – as shown below.

There is a journal source called “Balance Carry Forward” highlighted below – this balance represents the prior fiscal year-end balance that was rolled forward into the new year. The reconciliation should include the detail of what makes up this balance.

In order to see the details, you will need to run the prior year-end trial balance. Keep in mind that this balance is at least 1 year old. It is also possible that this balance may have come over from FRS and still not been cleared. Therefore, if you cannot substantiate this balance, you need to consider writing it off. You may contact us directly for guidance to write off any unreconciled balance.

Criteria View by: Journal Source and then by: Select a Field... Refresh

2 items

Journal Source	Total Amount
Balance Carry Forward	(74,047.84)
Total	(74,047.84)

\*Balance Rolled Forward from prior year (FY2018)

6 items

Ledger Account			
1321:A/R - Other			
1522:Prepaid Expense Other			
2001:Due To Employee - Expense Report			
2531:Other Accrued Expenses	(74,047.84)	<b>View by</b>	91,248.73
2683:Deferred Revenue - Other	0.00		8,160.71
Total	251,973.90		5,220,728.26



# What is a Balance Sheet Reconciliation?

- Balance sheet reconciliations are an important internal control, as they verify the accuracy and completeness of the University's Balance Sheet as well as financial reports that may specifically pertain to your department or area. A balance sheet reconciliation compares a general ledger account to another source of data, such as a subledger or bank statement.
- Every reconciliation needs to have supporting documentation and must include a detail of what the ending balance represents at the end of the reporting period:
  - Example:
    - Ledger Account 2531 - Accrued Expenses should include a list of all invoices or estimates that makeup the ending balance. The balances of these two separate sources of data must tie.
- A roll-forward is not a proper balance sheet ledger account reconciliation.
- A data dump from Workday is not a proper balance sheet ledger account reconciliation.
  - Example: A ledger account activity from Workday is not sufficient.



# What is a Balance Sheet Reconciliation?

## Ledger Accounts Reconciliations – Key Points

- Understand the purpose and nature of the transactions that makes up the balance.
- Provide supporting documentation for the respective transactions.
- Analyze supporting documentation for reasonableness and tie out to the balances on the reconciliation.
- Make any necessary adjustments on a timely manner.



# What is a Balance Sheet Reconciliation?

## Example:

Balance Sheet Account Reconciliation								
<b>Department:</b>	General Accounting							
<b>Year:</b>	FY2019	<b>Period:</b>	April, 2019	<i>(Input the month for this reconciliation)</i>				
<b>Reconciliation of:</b>	Ledger 2531							
<b>Ledger Description:</b>	Other Accrued Expenses							
<b>Company:</b>	Company 200 (including MSQM)							
<b>Purpose:</b>	Ledger 2531 is primarily used to post any Expense Accruals as needed. Expenses from various items, such as invoices, may hit an Expense Ledger prior to the period in which it was paid. This Ledger is used to accrue those invoices to the correct month until the actual							
<b>Prepared by:</b>	<i>(Input Preparer's name and last name)</i>			<b>Department:</b>	<i>(Input Dept. of Preparer)</i>			
<b>Supervisor review:</b>	<i>(Input Cost Center Manager - name and last name)</i>							
<b>General Ledger Balance</b>				<b>\$ 38,440.00</b>	<i>&lt;&lt;&lt;Per Trial Balance</i>			
<b>Details of account:</b> <i>(Must be provided, be as specific as possible)</i>								
<i>Accounting date</i>	<i>Journal Source</i>	<i>Transaction Description</i>	<i>Invoice # (If Applicable)</i>	<i>Amount</i>	<i>Journal Number</i>	<i>Worktag</i>	<i>Contact Name (If Applicable)</i>	<i>Notes (If Applicable)</i>
4/15/2019	Central Office EIB Journal	RSM Audit Fee Accrual for April	Estimate	\$ 10,250.00	JE-000000XXXX	PGxxxxxx		
4/22/2019	Central Office Fast Track Journal	STAPLES - Supplies and Services Accrual for April	45689IE	\$ 5,640.00	JE-000000XXXX	PGxxxxxx		
4/30/2019	Manual Journal	April Accrual - Utilities	Estimate	\$ 22,550.00	JE-000000XXXX	PGxxxxxx		
<i>(Add as many rows as necessary)</i>								
<b>Total of details of account:</b>				<b>\$ 38,440.00</b>				
				<b>Variance</b>	<b>\$ -</b>			

# What is a Balance Sheet Reconciliation?

- The template provided should accommodate the vast majority of the balance sheet ledger accounts reconciliations.
- There may be exceptions for which the template format may not fit the needs of the account being reconciled, such as:
  - Ledger Account # 1522 - Prepaid Expenses Other:
    - In this case, please contact Controller's Office - Cory Findlater and Marlene Puig-Rodriguez for further guidance

# When is the first submission of “Balance Sheet – Ledger Accounts Reconciliations” due by?

- “Balance Sheet – Ledger Accounts Reconciliations” are due by the 20<sup>th</sup> business day after month-end close.
- The first “Balance Sheet – Ledger Accounts Reconciliations” are due Friday, 6/28/2019 for the 5/31/2019 balances.

# Questions

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# Appendix

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# Resources / Tools Available:

- This tool can be found in Ulearn, titled: Workday FDM online CBL
- This CBL serves as a tutorial for the Financial Data Module (FDM)

The screenshot displays the Ulearn Global Search interface. At the top left is the Ulearn logo. Below it is a navigation bar with links for Home, Learning, My Team, Reports, ILT Admin, and Admin. A sidebar on the left contains a 'Training' section with a 'Clear' button and several icons representing different training modules. The main content area features a search bar with the text 'workday fdm' and a 'Search' button. Below the search bar is a 'Global Search' section with a search input field containing 'workday fdm' and a 'Search' button. Underneath, it shows 'Training results (12)'. The first result is 'Workday FDM', which is an online class from the University of Miami, priced at \$0.00. The description states: 'This online module defines the Workday Financial Data Model (FDM) and its dimensions, describes key concepts of role-based Workday financial reports, and demonstrates accessing information about Workday. Note: As of November 2018, this training replaces the Workday FDM 101 CBL as the required pre-requisite for Workday Finance trainings.'



# Resources / Tools Available:

Updated 5/29/2019

- Email address: [ControllersGeneralAccounting@Miami.edu](mailto:ControllersGeneralAccounting@Miami.edu)

*Link is located in the Controller's website. This is a dedicated email for questions/concerns related to "Balance Sheet Reconciliations".*

- Balance Sheet Reconciliation template (Provided as an example to use in this process)

*Link is located in the Controller's Office website/Accounting/Training*

- Revenue/Spend Category description

*Link is located in the Controller's Office website/Accounting/Functional Areas/General Accounting*

- FDM Conversion Tool

*Link is located in the Controller's Office website/Accounting/Functional Areas/General Accounting/References*

- Tip Sheet

*This is currently a work-in-progress, once completed a communication will be distributed and also located in the Controller's Office website/Accounting/Training*