

Reconciling the Procurement Card - US bank

Monthly reconciliation is a mandatory process to ensure all transactions are reviewed and verified, appropriate object codes are assigned to each transaction, and detailed description of the transactions are added to the record before the transactions are posted in the general ledger by the University.

As part of the reconciliation process, cardholders will:

- Sign in US Bank Access Online at <https://access.usbank.com/cpsApp1/AxolPreAuthServlet?requestCmdId=login> [1];
- Review all transactions in the billing cycle for accuracy and legitimacy;
- Reallocate appropriate object codes for transactions. If a transaction is to be allocated to more than one GL code, multiple coding can be applied by splitting the charge either by percentage or by dollar amount;
- Add detailed information describing the nature of the goods or services purchased to the comment section for each transaction. This comment section information will be viewable in your FRS report;
- Print out a monthly activity report after the monthly cycle ends. The monthly activity report should be printed regardless if there are any transactions or not on the card;
- Sign the report to indicate that all transactions have been reviewed and verified;
- Submit the activity report to direct supervisor for approval.

If the object code is not reallocated prior to posting, all PCard transactions will be posted to a default object code 63356 and budget information in FRS will not be updated to reflect these spendings. Department would have to do journal entries later (prior to year end) to move the charges from the default code to correct codes.

Please note that even though the journal entries can change object code after the fact, journal entries must not be considered as an alternative for the monthly reconciliation. The monthly reconciliation is a mandatory process and must be followed by all cardholders.

The monthly billing cycle closing date is different from the monthly reconciling cut-off date. Transactions can be reconciled as soon as they are posted to the PCard even when the current month cycle is still open. Cardholders have until the end of the last reconciliation date to complete the monthly reconciliation. For detailed last reconciliation date of each month, please see [Monthly Reconciling Dates](#) [2].

Source URL: <https://www.uoguelph.ca/finance/departments-services/procurement-and-payables/procurement-card/reconciling-procurement-card-us-bank>

Links

[1] <https://access.usbank.com/cpsApp1/AxolPreAuthServlet?requestCmdId=login>

[2] <https://www.uoguelph.ca/finance/monthly-reconciling-dates>