
Monthly Reconciliation

Monthly reconciliation is a mandatory process to ensure all transactions are reviewed and verified, appropriate object codes are assigned to each transaction, and detailed descriptions 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 to the PCard account in CentreSuite, Scotiabank's online management tool
- Review all transactions for accuracy
- Assign the correct object codes, 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 goods or services to the comment section. This section information will be transferred to the FRS report
- Attach a receipt for each transaction
- Complete the reconciliation and save it, which forwards the report to the approving authority

If the object code is not reallocated prior to posting, all PCard transactions will be posted to a default object code and budget information in FRS will not be updated, requiring a journal entries later (prior to year end) to correct the object codes

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 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](#) [1].

Source

URL: <https://www.uoguelph.ca/finance/departments-services/procurement-and-payables/scotia-bank-procurement-card/monthly-reconciliation>

Links

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