MyFD provides users a convenient means for monitoring budget balances and reconciling transactions. In this edition, we explore reconciliation, best practices, and policies to help keep your department compliant.

**Reconciliation**

**What is it?**

Reconciliation is the process of comparing transactions and activity to supporting documentation. It involves resolving any discrepancies that may have been discovered, ensures that unauthorized changes have not occurred, and ensures the accuracy and validity of financial information. Please review [Financial Reporting's website](https://example.com) regarding reconciliation best practices, GL and budget reconciliation, and policies.

**How often should I reconcile?**

Financial Reporting suggests that budget reconciliation be done within 45 days of month-end close. For sponsored agreements, a final reconciliation should be completed within 45 days of the budget end date. Keep in mind that special situations such as biennium close may take longer to finish than “regular” months. Budget Reconciliation is not the same as [ProCard reconciliation](https://example.com) or any other transaction verification process required by a specific system or overseeing authority (e.g. a granting agency). In addition, your department may have its own policies surrounding reconciliation frequency. Please see [here](https://example.com) for details.

**Supporting Documentation**

Part of reconciling is matching transactions with supporting documentation (electronic or paper), including source documents, expense transactions, or revenue transactions on the official university record (e.g. MyFD Transaction Summary or Reconciliation Report). MyFD facilitates linking online source documents for various billing systems from the Reconciliation Report. MyFD does not store the source document but rather provides a way for users to access linked source documents which are typically available within 5 business days of the **Transaction Posting Date**. If you do not see what you are looking for, reach out to [myfdhelp@uw.edu](mailto:myfdhelp@uw.edu).

**What do I do if I catch an error?**

Use [Procurement Desktop Reports](https://example.com) to make Use Tax corrections for charges processed through Ariba and ProCard. Taxes can only be reversed 90 days from the posting date which is why it is critical that you reconcile per the recommended frequency.

The [Expense Transfer](https://example.com) feature in MyFD allows users to transfer posted salary and non-salary expenditures.

The [Journal Voucher](https://example.com) forms are used to process accounting entries. Please note that it is the responsibility of campus departments to keep copies of all accounting entries and all associated support. For more information, please view the [Files Management page](https://example.com).
Reconciliation Learning Tools

Review our Website, eLearning Tutorials, and take a MyFD Class

- **Webpage**: Budget Summary (BSR)
  - eLearning tutorial: "Introduction to the Budget Summary"

- **Webpage**: Transaction Summary (BAR)
  - eLearning tutorial: "Transaction Summary Report"

More eLearning tutorials, classroom trainings and registration here: [http://f2.washington.edu/fm/myfd/training](http://f2.washington.edu/fm/myfd/training)

Verify ASTRA Access

- Understand Inquiry or Expense Transfer Access: [http://f2.washington.edu/fm/myfd/access](http://f2.washington.edu/fm/myfd/access)
- Check your status here: [http://itconnect.uw.edu/security/uw-netids/astra/](http://itconnect.uw.edu/security/uw-netids/astra/)

Upcoming Classroom Trainings

**The Basics: Introduction to MyFinancial.desktop on October 26**

This introductory course is designed to educate and orient users on the basic functionality of MyFinancial Desktop. The material in this class will explore many of the available reports and provide an informational overview of reconciliation within MyFD. This class is delivered in a lecture-style format with system demonstrations and group activities. Click here to check course availability and register for class.

Help Us Help You

Please help us by forwarding this newsletter along to the colleagues in your department that could benefit from staying up to date with MyFD news and information. If this newsletter was forwarded to you please take a couple of moments to sign up for our newsletter via this link.

Click [here](http://) to manage your subscription settings.

**MyFinancial.desktop Customer Support is a division of Financial Management at the University of Washington**

If you have questions please email: myfdhelp@uw.edu