Print & Reconcile Your Monthly Statements of Activity (SOAs)

Printing of SOAs

1) You may print SOA’s at anytime, but they are officially complete 8 business days after the last day of the month. You’ll need your M-Token.
2) Optional: Sign up for monthendclose@umich.edu to get an email telling you when they’re ready
3) Go to Wolverine Access http://wolverineaccess.umich.edu; choose:
   - Faculty & Staff
   - Reporting
   - FINODS (must sign in)
   - Main Menu
   - Reporting Tools
   - Statement of Activity Reports
   - SOA Rpts by Dept/Manager
4) First time – Add a New Value; make a run control ID – name it something memorable, all one word (no spaces); Can use the person’s name followed by their dept code, i.e. Anjali600100
5) Subsequent times – Find an Existing Value (click on search symbol to pull it up)
6) Change the Fiscal Year and/or period (period means month, see below) for the one you want to print
7) Click RUN
8) Mark the checkbox next to the 4th report down for SOA summary, “SOA F/D/P”
   Mark the checkbox next to the 5th report down for SOA voucher detail, “Vchr Dtl F/D/P”
9) OK
10) Print

Reconciliation of SOA’s and Financial Statements

1) Review and reconcile revenues and transfers (the income portion) for correctness (compare transactions to je’s and other source documents as necessary)
2) Compare payroll costs to source documents; refer to Gross Pay Registers reconciliation procedures
3) Review benefit costs for appropriateness (since we can’t tie benefits costs to the individual, look for developing trends or any unusual changes from month to month)
4) Review IT expenses for appropriateness (ex: review phone numbers charged to unit, toll charges, number of email inboxes charged, etc.)
5) Reconcile other expenses to source documents (ex: invoices, SUBs, Concur charges, etc.)
6) Compare all categories of revenue and expense to your monthly financial statements
7) Ensure SOA balance and monthly Financial Statement balance agree
8) Identify any discrepancies and investigate as appropriate
9) Contact your Business Office with any questions or when help is needed to investigate a problem or to identify a plan for resolution
10) Meet with your Director or AVP regularly (monthly is preferred) and review your unit’s monthly operating details, ask/answer questions, seek direction and guidance on dealing with any issues
11) Director or AVP to sign the financial statement verifying knowledge of financial activity for the month; forward the signed financial statement to business office and keep a copy on file in the unit