

PSAM Reconciling Tool Joins 2013 CUSP Submissions ^[1]

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The CUSP best practices toolbox now includes the PSAM Reconciling tool – an Access database used to reconcile data between the PeopleSoft Asset Management module and the PeopleSoft General Ledger (GL). Created by Accounting and Business Support staff at UCB to reconcile the initial PSAM conversion data, the tool is now used by ABS to perform monthly reconciliations and adjustments. Furthermore, it has also been adopted by the UCD Finance Office. Reconciliation includes the analysis of asset cost, accumulated depreciation, and current year depreciation expense for each class of assets, including Buildings, Equipment, Improvements, and other depreciable assets. Reconciling the PSAM data to the GL is an important internal control and promotes accurate financial reporting of CU's extensive depreciable assets. Examples of efficiencies include the investigation of a recent variance. Using the PSAM Reconciling tool, the Property accountant was able to identify the variant assets in three hours. Previous methods would have required 40 hours to identify the variant assets. To learn more, take a look at the CUSP website:

www.cu.edu/controller/initiatives/cusp/?p=461 ^[3].

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