

Importance of Monthly Reconciliation (RECON) Review

Why Review Your Monthly Reconciliation (RECON)?

The RECON, also known as the reconciliation spreadsheet, is essential for tracking the project budget, expenses, projections, and overall balance throughout the project lifecycle. By performing monthly grant review and reconciliations, we can identify and correct transaction errors and ensure that award expenditures are complete (i.e. all budgeted/projected items are posted on a timely basis).

What to Review?

Project reconciliations are sent monthly by our REST research project managers, and we ask that you review the following:

- Ensure all posted transactions are correctly allocated to the project.
- Verify that expenses align accurately with the project's financial records.
- Confirm payment allocation to project personnel. Anticipate and plan for any upcoming payroll adjustments.
- Review the current project end date considering:
 - Potential additional funds or increments
 - No-Cost Extensions (NCEs) if further funding is not anticipated and the project is incomplete
- Communicate, promptly, any discrepancies you find during review to REST.
- Notify REST of upcoming changes that could impact expenses, such as payroll funding changes, personnel changes, or anticipated large purchases.

This structured approach using the RECON spreadsheet helps maintain financial oversight and ensures the project progresses within budget and schedule expectations. Ensuring accuracy and timeliness in identifying discrepancies or errors in research projects is crucial for maintaining the integrity of the research and meeting audit requirements.

Need Assistance?

If you have questions interpreting the RECON or understanding how the tool can be used to help manage the project, reach out to your REST representative to set up a meeting. We are happy to meet via zoom or in person.