

## Changes to Approval Process & Transactions Posting to Banner Beginning December 1, 2021

Utilizing PaymentNet as the platform to reconcile and approve transactions gives us the opportunity to improve our process. We recognize that many transactions are JV'd to correct the Fund-Org-Acct after statements are reviewed and approved. The process improvement below will provide departments with more control for when transactions are approved and post to Banner.

What's changing:

- All approvers must complete their approvals in PaymentNet by the end of the following month. However, you can approve as often as you'd like. Industry best practice recommends approving transactions weekly, which will trigger posting the transaction to Banner.
  - Note that a different approval process must be used in PaymentNet if the approval occurs after the 8<sup>th</sup> of the following month.
- We're changing the timing of when transactions post to Banner to give departments more control over the reconciliation and posting timelines.

### Weekly Banner Posting for Approved Transactions:

Once a week, **approved** transactions will post to Banner. Any transactions that have been marked reviewed by the Reconciler and then approved by the Approving Official in PaymentNet prior to Tuesday by 12pm will post to Banner. Transactions not approved will remain available in PaymentNet for updates as needed. Within the same month, after approval of the transaction it will post to Banner the following Tuesday. December 7<sup>th</sup> will be the first Tuesday that only approved transactions will post to Banner.

For example, if a transaction posts on December 2 and is reconciled and approved by December 7<sup>th</sup> at noon, it'll post to Banner on December 7<sup>th</sup>. However, if the transaction posts on December 2, is reconciled on December 7<sup>th</sup> at noon, but is not approved until December 10<sup>th</sup>, the transaction will post to Banner on December 14<sup>th</sup>.

### Monthly Banner Posting for all remaining Transactions:

On the 8<sup>th</sup> of the following month, all remaining transactions that have not been posted to Banner will be posted, regardless of approval status in PaymentNet. This is to ensure all transactions within the month post to Banner prior to financial month end.

If the transactions were not reviewed and/or approved prior to posting to Banner on the 8<sup>th</sup> of the month:

- Reconcilers – can still upload receipts and mark transactions reviewed. You will no longer be able to change the Fund-Org\_Acct information.
- Approving Officials – can still mark transactions approved

**Prior month transactions must be approved by the end of the following month. Transactions posted in December must be approved no later than January 31.**

### After Transactions Post to Banner:

After transactions post to Banner, the transactions are marked as exported in PaymentNet, which changes how you access those transactions. To access these transactions in PaymentNet the Reconciler and Approving Official need to use the advanced query functionality under Manage Transactions. Attached to this email is a PDF document with instructions to create a query and set it as a default, if desired.

Note: Once transactions are marked exported in PaymentNet the Fund-Org-Acct is no longer editable. At this point, to change the Fund-Org-Acct, a JV is required.

Date deadline summary:

- Weekly, on Tuesdays at 12pm – Approved transactions within the month will post to Banner.
- 8<sup>th</sup> of the month – Prior month transactions, regardless of status, that have not posted to Banner will post. Reconcilers should have the transactions reconciled to the appropriate Fund-Org-Acct prior to the 8<sup>th</sup> to avoid JVs.
- End of the Month – All prior month transactions must have receipts uploaded, marked reviewed by the Reconciler, and marked approved by the Approving Official.

Best practice is to reconcile and approve transactions weekly:

- Reconcilers – upload receipts, reconcile to appropriate Fund-Org-Acct, mark transactions reviewed
- Approving Officials – mark transactions approved