The University of Texas RioGrande Valley

Finance and Fiscal Reporting

PeopleSoft Cost Center/Project Reconciliation Overview and Checklist

Edited by:	David Guerra, Training Coordinator
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Table of Contents

Purpose

The purpose of the monthly reconciliation is to identify and correct mistakes in a timely manner. The timely reconciliation of transactions for all University Cost Centers and Projects is required and critical to maintaining the integrity of the University's accounting records. Unusual transactions should be reported promptly to the appropriate office for feedback and/or corrections. Refer to sections on submitting corrections/contact offices.

In the PeopleSoft environment (workflow approval), financial activities associated with Cost Centers/Projects should be reconciled to the department's records. This helps ensure that financial transactions recorded in the University's PeopleSoft ledger are accurate. By reconciling against supporting documentation, the department gains additional assurance that all financial transactions are appropriate.

The amount of effort placed on this reconciliation should match the level of responsibility assumed by the Cost Center/Project Manager, depending on the type of funds and level of reporting requirements.

Monthly Reconciliations

Reconcilers are required to conduct and complete financial account reconciliations in SAHARA within 30 days following the accounting period close but allowing sufficient time for the manager to approve within the same 30 days.

Cost Center/Project managers are required to approve, by the end of the 30 days following the accounting period close, account reconciliations completed and submitted by the Account Reconciler. This approval is required for each month, September through August.

With the completion of the reconciliation, the Cost Center/Project Manager can place a high reliance on the available balance reflected in the General Ledger and can proceed in transacting with confidence as applicable. All reconciling items have been adjusted or satisfactorily resolved and/or in the process of being resolved.

As the Cost Center/Project Manager, you are responsible for establishing internal controls for the departments and functions under the scope of organizational responsibility. The controls include timely reconciliation of all cost centers and projects to ensure accuracy, validity, and completeness of financial information. As department manager, you are ensuring your has office maintained adequate segregation of duties. No single employee should have responsibility for entering transactions, approving transactions, receiving cash and reconciling cost center/projects. You understand the responsibilities for establishing and maintaining effective internal controls and are required to report all suspected fraud.

- Fraud involving any employee that has not been appropriately identified and investigated; or

- Fraud involving others that could have a significant effect on the financial statements that have not been appropriately identified and investigated.

Why reconcile Cost Center/Project financial transactions?

- To ensure that expenditures which have been charged to the department's Cost Centers/Projects were properly approved and posted to the correct Cost Center/Project.
- To ensure that revenues which have been earned/collected by the department have been credited and posted to the correct Cost Center/Project and GL account.
- To abide with regulations mandated by State Comptroller, UT System, Federal Government, etc.

Any supporting documentation related to financial transactions must be retained by the department in such a manner as to satisfy local, state, and federal audit requirements, as well as state and federal records retention requirements. The determination as to the extent of support documentation retained is left up to the department's discretion.

Key examples of financial transactions that require reconciliation are receipts, payroll expenses, encumbrances, etc.

Steps: Reconciliation Details

The checklists located below may be used as a guide to reconcile the transactions posted directly to PeopleSoft General Ledger.

To facilitate your reconciliation, print the **MONTHLY FINANCIAL REPORT (MFR)** and reconcile all detailed transactions for appropriateness, accuracy, and the existence of supporting documentation.

Reconciliation Checklist – Cost Centers/Projects

Accounting Period: _____   **Cost Center/Project:** _____

Reviewed by: _____   **Date:** _____

Approved by: _____   **Date:** _____

Description	Yes, No, or NA	Required Action
Revenue:		

1. Does this cost center generate revenue?
 • Does the revenue collected match the invoice or billing receipt(s) (DDR).
 • The following queries are available to assist in the review:
  ○ UTZ_GM_ITEM_ACTIVITY_AR
  ○ UTZ_AR_PYMT_RECON_DETAIL_BAN		

Expenses:		
1. Are all Payroll Related costs accounted for? • Validate the employees listed with costing are true employees for the Cost Center/Project. • Are the cost distributions correct for the salary, wages, and employee benefits? • Are all expected employees to be charged against the Cost Center/Project reflected in the Cost Center/Project? • Are the costs charged to the correct Cost Center/Project? • The Time and Effort report will be accurate based on payroll costs posted against this Cost Center/Project. • Run the **Adhoc Transaction Rpt_HR_AP_EX** for your Cost Center/Project for any given period. Validate all payroll costs listed and identify any labor/benefit charges missing.		

Return to Table of Contents

2.	Validate all supplier costs charged to the Cost Center/Project. • Are the costs charged to the correct Cost Center/Project? • Are the amounts correct? • Run the **Adhoc Transaction Rpt_HR_AP_EX** for your Cost Center for any given period. Validate all the listed supplier costs charged to your Cost Center. • Supplier costs should be charged to the proper Cost Center/Project and with the correct amounts. **Common exceptions and resolutions:** • Supplier costs are charged to the Cost Center/Project in error – complete an expenditure correction. • Supplier costs were charged with an incorrect amount – contact Accounts Payable and request a vendor credit. **Note:** Supplier costs are posted once in the GL by 9 pm daily– these represent supplier costs processed for the prior day.		
3.	Validate the charges from interdepartmental transfers (IDTs) have been recorded properly. • IDT has been approved by Planning & Analysis • Print shop, media services • Costing corrections/changes • Postage • Food Service costs • Scholarship expense **Criteria:** Interdepartmental transfers (IDTs) should be charged to the proper Cost Center/Project as originally authorized by both parties. **Common exceptions and resolutions:** Correspond with the appropriate service department when charging issues arise.		

4.	Validate that expense credits have been recorded properly. • Expense receipts from BANNER/TOUCHNET. • Run the **UTZ_AR_PYMT_RECON_DETAIL_BAN** query for any given period. Validate transactions with BANNER/TOUCHNET interface as transaction source. These should represent expense credits. **Criteria:** Expenditure reimbursements are the only receipt of funds to be credited against expense accounts. Receipt of funds should flow through revenue accounts.		
5.	Does this cost center have merchandise for resale? • Has the department received authorization from Accounting & Reporting to sell merchandise for resale? • Are all the expenses coded under account code 60003? **Criteria:** Inventory documentation must be kept for all merchandise purchased and sold.		
Budget:			
1.	Does your Cost Center have sufficient budget to cover all expenses and encumbrances? • Is the Cost Center/Project budget in negative, if so, process a budget revision or move expenses to another Cost Center/Project. • Are all expenses and encumbrances allowed based on the Cost Center/Project fund.		
Grant Projects:			
1.	Is your Project headed for a deficit condition due to expected/unexpected charges? • Are the unexpected charges accounted for? Is a correction required to fix the deficit condition?		
2.	Are budget changes required? • Have budget changes been submitted?		
3.	If the PM is re-budgeting, do the terms and conditions of the funding agency allow it?		
4.	If cost sharing was committed to the agency for this Project, has the proper documentation or steps been completed to create a new cost share account? • **Are the cost share expenses recorded on this cost center that was set up?**		

Return to Table of Contents

5.	Are encumbrances valid for purchase or requisitions?		
6.	Is the indirect/burden cost (IDC) that is being charged to the account in compliance with the award grant?		
7.	Are expenditure close-out procedures being followed?		
General:			
1.	Has all supporting documentation been filed and retained for audit purposes? All documentation that supports the reconciliation should be filed within the department and made available upon request. • Employee hire form • CFS: change in funding source • Approved timecards • Purchase order invoices/receipts • Contracts • One Card receipts • iTravel+ documentation		
2.	Are Key members on the Cost Center/Project current? – • Cost Centers: Submit a Key Member update in PeopleSoft. • Grant Projects: Email a key member update form to GrantsAccounting@utrgv.edu • Plant Projects: Email Ana Salinas at ana.salinas@utrgv.edu		

Training and Resources:

Chart of Accounts: Lists the allowable/unallowable expenses with examples.
Link: https://www.utrgv.edu/finance-and-fiscal-reporting/_files/documents/accountingresources/accounting-forms-and-documents/chart-of-accounts/psfms-gl-coa-reference.pdf

UTRGV PeopleSoft Training Material on Blackboard PeopleSoft Academy
Use the link below, then select General Ledger to review training materials: https://mycourses.utrgv.edu/

UTRGV PeopleSoft Training Material on Accounting and Reporting Website
Link: https://www.utrgv.edu/finance-and-fiscal-reporting/departments/accounting-and-reporting/resources/index.htm

Processing Corrections

The timely review of expenditures is critical in identifying errors posted against your Cost Center/Project. Expenses should be posted via PeopleSoft.

Processing corrections to any financial transaction requires that it be applied through the originating subledger source (i.e., Accounts Receivable, Accounts Payable, Assets Management, etc.).

If a receipt of funds (money) was posted incorrectly against an expense account (reduction of expense), correct this revenue by submitting a correction.

For other expense errors, identify the correct costing information such as:

- Debit (charge account)
- Cost Center/Project number
- SpeedType
- Analysis Type (for Projects only)
- Credit (recover charges)
- Transaction amount
- Description

Populate the Cost Center/Project change and correction information expenditure correction form and complete the entry using the Interdepartmental Transfers and Corrections training materials found in the Blackboard PeopleSoft Academy under General Ledger or at the Accounting and Reporting – Resources webpage.

Return to Table of Contents

Labor Cost Errors:

For Labor Cost errors, identify the source error to determine proper action:

- If an employee does not receive payment or if an employee's payment amount is incorrect, check with the Human Resource office.
- If an employee was paid in the incorrect month, check with the Human Resource office.
- If an employee was paid from an incorrect Cost Center/Project, check this against the latest HR Portal entry (Change of Job Description (CJD), Change of Funding Source (CFS)) for that employee.
    - If actual posting does NOT match the latest HR Portal entry and the posting is a different fiscal year, please confirm with the department if the timecard was late. If the timecard is late, confirm that the Cost Center/Project on the HR Portal entry is still active. If the Cost Center/Project is still active, please notify Labor Distribution (LD) to enter an adjustment with an explanation that the adjustment is required due to a late timecard. If the Cost Center/Project from previous year is not active, submit a change to CJD for the earning period to include the alternate Cost Center/Project. This is to avoid paying beyond employment dates in the latest HR Portal entry. Late timecards crossing fiscal years do not extend employment dates, just payment dates.
    - If actual posting does NOT match the latest HR Portal entry and the posting is within the same fiscal year, please confirm the employment dates. If the payroll charge is beyond the employment dates, a CJD for the employment dates needs to be submitted.
    - If actual posting matches the latest HR Portal entry, but the Cost Center/Project is still incorrect, please submit a CJD (LD will correct costing once the approved CJD is received).
    - If the latest HR Portal entry is reflecting the correct Cost Center/Project and the actual postings are incorrect, send an email to commitment_accounting@utrgv.edu for review and correction.
    - HR Action forms for staff and students are submitted to the HR Portal.

Accounting Contact Guide

Use this reference guide to communicate your reconciling items to accounting for immediate correction. Corrections within PeopleSoft should be journalized for the next accounting period.

Transaction Type	Contact Department	Contact Person	Email	Phone
AR Invoicing	Accounting & Reporting	Mariana Guerra	AccountsReceivable@utrgv.edu	665-7956
Bank Wire Transfers	Treasury, Student & Financial Systems	Treasury	Treasury@utrgv.edu	665-7378
Budget Journals	Planning & Analysis	Jacob Gracia	BudgetRevisions@utrgv.edu	665-2962
Capital Asset Journals	Assets Management	Maribel Hernandez	AssetsManagement@utrgv.edu	665-2702
Disencumbrance (entire line/entire PO)	Procurement Office	The Buyer for Your PO	Purch@utrgv.edu	665-2161
Disencumbrance (partially paid)	Accounts Payable	Accounts Payable	AccountsPayable@utrgv.edu	665-2700
Fringe Benefit Errors (in total)	Human Resources	Human Resources	HR@utrgv.edu	665-2451
Fuel Charges	Campus Facilities Operations	Amy Nichols	Amy.Nichols@utrgv.edu	665-2793
General IDT's non-sponsored	Accounting & Reporting	Sylvia Guerra	Sylvia.Guerra@utrgv.edu	665-2704
General IDT's Sponsored (Grants)	Grants Accounting	Grant Accountant assigned to the Project	GrantsAccounting@utrgv.edu	665-3258
ID Card Charges	Business & Administrative Services	Gilberto Hernandez	Gilberto.Hernandez03@utrgv.edu	665-7178
Official Receipts Non-Sponsored	Treasury, Student & Financial Systems Bursar	Julio Cruz	Julio.Cruz01@utrgv.edu	665-2718
Official Receipts Sponsored	Grants Accounting	Grants Accountant assigned to the Project	GrantsAccounting@utrgv.edu	665-3258
Payments to Vendors	Accounts Payable	Accounts Payable	AccountsPayable@utrgv.edu	665-2700
Payroll Labor Distribution Errors / Employer Cost Labor Encumbrances	Accounting & Reporting	Carissia Banda	Commitment_Accounting@utrgv.edu	665-7057
Postal Charges	Distribution & Logistics	Distribution & Logistics	DistributionandLogistics@utrgv.edu	665-3076
Print Shop Copies	Business & Administrative Services	Gilberto Hernandez	Gilberto.Hernandez03@utrgv.edu	665-7178
Receiving	Distribution & Logistics	Distribution & Logistics	DistributionandLogistics@utrgv.edu	665-3076
Training (AR/Billing, GL, Timekeeping/Payroll)	Accounting & Reporting	David Guerra	David.Guerra@utrgv.edu	665-3089
Training (Assets Management & Accounts Payable)	Assets Management	Linda Mares	Linda.Mares@utrgv.edu	665-3643
Transportation	Parking & Transportation	Transportation	Transportation@utrgv.edu	665-2036
Parking	Parking & Transportation	Parking	Parking@utrgv.edu	665-2738
Travel (payment related)	Accounts Payable	Accounts Payable	AccountsPayable@utrgv.edu	665-2700
Work Orders	Campus Facilities Operations	Suzanne Olague Gabriel Hubbard	Suzanne.Olague@utrgv.edu Gabriel.Hubbard01@utrgv.edu	665-2795

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