The University of Texas Rio Grande Valley

Financial Services - Comptroller

PeopleSoft Cost Center/Project Reconciliation Overview/Checklist

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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.

All Cost Centers/Projects must be reconciled on a regular basis throughout the year, and preferably within 10 days following the official accounting period close.

With the completion of the reconciliation, the Cost Center/Project Manager can place a high reliance factor on the available balance reflected in the General Ledger and can proceed in transacting with confidence as applicable.

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 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 detail 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	Required Action
GL items:			
1. Are all Payroll Related costs accounted for? • Validate the employees listed with costing are true employees for the Cost Center/Project. • Are the costs charged to the correct 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? • The Time and Effort report will be accurate based on payroll costs posted against this Cost Center/Project. **Criteria:** Payroll costs should be charged to the Cost Center/Project and the correct accounting period. **From PeopleSoft:** • Run the **Adhoc Transaction Report** (HR_AP_EX) for your Cost Center/Project for any given period. Validate all payroll costs listed and identify any labor/benefit charges missing. • Refer to Monthly Financial Report Detail. Validate all the listed employees charged to the Cost Center/Project.			

	Who to contact: Refer to contact list depending on expense type and Sub Ledger criteria.			
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? **Note: Supplier costs are posted once in the GL by 9 pm daily– these represent supplier costs processed for the prior day.** **Criteria:** Supplier costs should be charged to the proper Cost Center/Project and with the correct amounts. **From PeopleSoft:** • Run the **Adhoc Transaction Report** (HR_AP_EX) for your Cost Center for any given period. Validate all the listed supplier costs charged to your Cost Center. • Refer to Monthly Financial Report Detail. This will list all the supplier costs charged to your Cost Center/Project. **Who to contact?** • accountspayable@utrgv.edu **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.			
3.	Validate the charges from interdepartmental transfers (IDTs) have been recorded properly. • Physical plant, print shop, media services • Costing Corrections/changes • Postage, bottled water services • Food Service costs • Labor cost corrections • Scholarship expense **Criteria:** Interdepartmental transfers (IDTs) should be charged to the proper Cost Center/Project as originally authorized by both parties.			

	From PeopleSoft: • Run the GL Adhoc Journals report for your Cost Center/Project for any given period. Validate all the listed IDT costs charged to your Cost Center/Project. • Refer to Monthly Financial Report detail. This will list all IDT costs charged to your Cost Center/Project. **Who to contact:** • Refer to contact list. **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. **Criteria:** Expenditure reimbursements are the only receipt of funds to be credited against expense accounts. All other receipt of funds should flow through revenue accounts. **From PeopleSoft:** • 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. • Refer to Monthly Financial Report Detail to identify the expense credits by transaction source. **Who to contact:** Refer to contact list depending on expense type and sub ledger criteria.			
5.	Has all documentation been filed for audit purposes? **Criteria:** Per Internal Audits, all documentation that supports the reconciliation should be filed within the department and made available upon request. The documentation may include personnel action forms, supplier invoices, travel registration feed, non-routine work orders, etc.			

6.	Are Key members on the Cost Center/Project current? – Submit a Key Member update in PeopleSoft.			

UTRGV PeopleSoft Training Material on Blackboard PeopleSoft Academy

Please follow the link below, then select General Ledger to review training materials:

https://mycourses.utrgv.edu/

UTRGV PeopleSoft Training Material on Accounting and Reporting Website

Please follow the link below:

https://www.utrgv.edu/finance-and-fiscal-reporting/departments/accounting-and-reporting/resources/index.htm

Reconciliation Checklist – Projects (Grants)

Accounting Period: _____

Project: _____

Reviewed by: _____ Date: _____

Approved by: _____ Date: _____

	Description	Yes	No	Required Action
	GL items:			
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?			
5.	Are encumbrances valid for purchase or requisitions? If not, contact Procurement Management.			
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?			
8.	Are Key members on the Project current? – email a key member update form to GrantsAccounting@utrgv.edu			

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Submitting Corrections for Expenditures

Overview

Your timely review of expenditures is critical to identify 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.).

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

- If employee did not receive payment or if employee's payment amount is incorrect, check with the Human Resource office.
- If employee was paid in the incorrect month, check with the Human Resource office.
- If 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 was 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 does not extend employment dates, just payment dates.
    - If actual posting does NOT match 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.

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

For all 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.

Accounting Contact Guide

Transaction Type Requiring Correction	Contact Department	Contact Person	Email	Phone
AR Invoicing	Accounting & Reporting	Mariana Guerra	AccountsReceivable@utrgv.edu	665-7956
Bank Wire Transfers	Treasury	Treasury	Treasury@utrgv.edu	665-7378
Budget Journals	Planning & Analysis	Jacob Gracia	BudgetRevisions@utrgv.edu	665-2962
Capital Assets Journals	Facilities Planning	Ana Salinas	AssetsManagement@utrgv.edu	665-2785
Disencumbrance (entire line/entire PO)	Purchasing	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 Nicholls	Amy.Nicolls@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 Project	GrantsAccounting@utrgv.edu	665-2711
ID Card Charges	Auxiliary Business Services	Gilberto Hernandez	Gilberto.Hernandez03@utrgv.edu	665-7178
Official Receipts - Non-Sponsored	Accounting & Reporting	Sylvia Guerra	Sylvia.Guerra@utrgv.edu	665-2704
Official Receipts - Sponsored (Grants)	Grants Accounting	Grant Accountant assigned to Project	GrantsAccounting@utrgv.edu	665-2711
Payments to Vendors	Accounts Payable	Accounts Payable	AccountsPayable@utrgv.edu	665-2700
Payroll Labor Distribution Errors / Employer Cost Labor Encumbrances	Accounting & Reporting	Steven Lerma	Commitment_Accounting@utrgv.edu	882-8262
Postal Charges	Distribution & Logistics	Distribution & Logistics	DistributionAndLogistics@utrgv.edu	665-3076
Print Shop Copies	Auxiliary Business Services	Gilberto Hernandez	Gilberto.Hernandez03@utrgv.edu	665-7178
Receiving	Distribution & Logistics	Distribution & Logistics	DistributionAndLogistics@utrgv.edu	665-3076
Transportation	Parking & Transportation	Lucio Lopez	Transportation@utrgv.edu	665-7031
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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