

Account Reconciliation Quick Guide

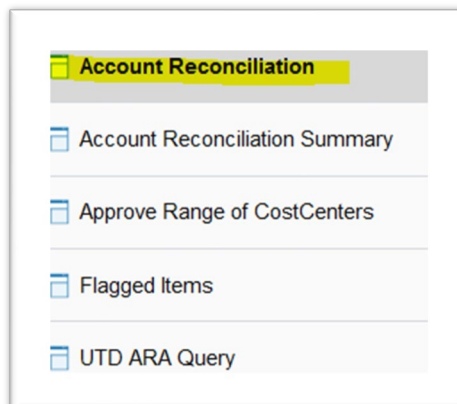
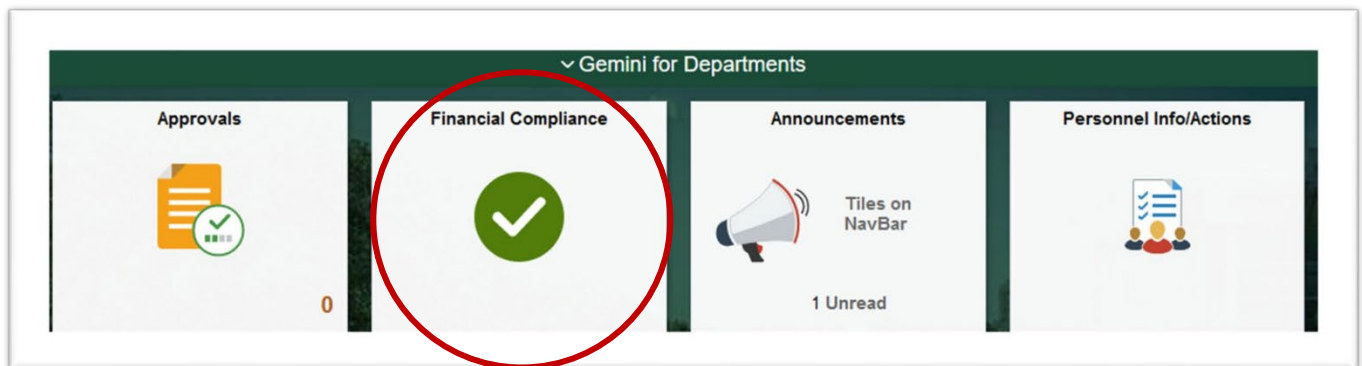
This is a quick guide for using the ARA (Account Reconciliation Application) to complete your monthly cost center reconciliation. This guide will provide reconcilers with an overview of the ARA pages. Please look for live training in the Comet Calendar to enhance your ARA knowledge. If you have any additional questions after reading this guide, please email Financial Compliance (fincompliance@utdallas.edu).

Background

The University of Texas System requires all component institutions to complete monthly account reconciliations. At UTD this requirement is completed in PeopleSoft using the ARA pages.

Navigation

The ARA is located on the Gemini for Departments homepage within the Financial Compliance tile (circled below). Click on the Financial Compliance tile, then look for the Navigation Collection menu and click on Account Reconciliation.



Search Page

Once you navigate to the page, and before you enter search criteria, the page will default with the business unit, current fiscal year and most recent period available for reconciliation:

The screenshot shows a web interface titled "Search Page" for "Account Reconciliation". Under the "Search Criteria" section, there are five input fields: "Business Unit" with the value "DAL01", "Year" with "2024", "Period" with "2", "Department", and "Cost Center". Each of the first four fields has a magnifying glass icon to its right. Below these fields is a "Search" button.

Search Parameters

All search parameters must include the Business Unit 'DAL01', a 4-digit fiscal year and the financial period you want to review.

- **Hint 1:** The Business Unit will be automatically populated, and the page will default to the most recent closed period in the current fiscal year.
- **Hint 2:** You can search previous periods and/or fiscal years. You can also search the current open fiscal period.
- **Hint 3:** If you click search without entering a cost center or department, the search will return a list of all cost centers you have access to and that were open and active for that period.
- **Hint 4:** If you want to see all cost centers in a particular department, enter the 6-digit department code, leave the cost center field blank and click search.

Six Pages in the ARA Suite

The screenshot shows a horizontal navigation bar with six buttons: "Search Page", "Approval Page", "Budgets", "Actuals", "Encumbrances", and "Download Actuals". The "Actuals" button is highlighted with a dark green background and white text, while the others have a light gray background.

- **Search Page:** You can search for a specific cost center, all cost centers within a department, or all cost centers you have access to.
- **Approval Page:** Approvers can view account subtotals, see transaction comments, and record their approval.

- **Actuals:** You can see detail for all revenue and expense transactions and record your reconciliation. You can also leave comments, flag reconciling items, attach supporting documentation and initiate IDTs.
- **Encumbrances:** You can see detail for all encumbrance transactions posted to the cost center. You can also leave comments and flag reconciling items.
- **Budgets:** You can see detail for all budget transactions posted to a cost center in a particular period. You can also leave comments and flag reconciling items.
- **Download Actuals:** The Actuals page compacts multiple sources of data into one column (e.g., the Doc ID / Empl ID field contains various ID numbers based upon the type of transaction). If users prefer to see all transaction details in separate columns, the Download Actuals page can be used. As the name suggests, this page should only be used to download the information.

Actuals Reconciliation Page

Summary Information: At the top of the Actuals Reconciliation page, you will find header information about the cost center, month end summary amounts and the grid where reconciliation is completed.

Search Page	Approval Page	Budgets	Actuals	Encumbrances	Download Actuals
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Header Details	
Cost Center 12345678	Comets Forever
Project 001234000123456	DOE: Freshman Year Analytics
Cost Center Owner Comet Joe Cool	Department 123123 Comet Studies
Start Date 09/01/2019	End Date 08/31/2022
Accounting Period 9	Fiscal Year 20

Month End Expense Summary	
Revised Expense Budget	\$250,000.00
YTD Actuals Expense	\$51,511.79
PTD Actuals Expense	\$249,964.80
Encumbrance Total	\$0.00
Pre-Encumbrance Total	\$0.00
Available Expense Budget	\$35.20

Month End Revenue Summary	
Revised Revenue Budget	\$0.00
YTD Actuals Revenue	\$0.00
PTD Actuals Revenue	\$0.00
Revenue Budget Balance	\$0.00

Reconciliation	
Reconciliation <input checked="" type="checkbox"/>	Reconciled By Samuel Reconciler
Reconcile Date 06/09/2021 2:48:24PM	Reconciled Opid sxx123456-utd
I have reconciled all Actuals transactions for this cost center to appropriate supporting documentation and noted all reconciling items in the comment fields.	
<button>Save</button>	

✓ **TIP:** Financial summary amounts are as of a point in time. The above example reflects the cost center summary as of the end of May (period 9).

Detailed Information: Just below the overall comments, you will find detail for all revenue and expense transactions that have been posted to the cost center.

Comments

Reconciler Comments



Travel expenses related to the ABC conference in Austin.

Save Comments

Approver Comments

Revenue for the period \$0.00

Expenses for the Period \$11,031.36

	Flag	Attachment	Easy IDT	Account	Account Description	Source	Doc ID / Empl ID	Doc ID 2	Date
1	<input checked="" type="checkbox"/>		Easy IDT	69003	Domestic Conf/Sem Fees	JOURNAL	0000567542		10/23/2023
2	<input checked="" type="checkbox"/>		Easy IDT	69003	Domestic Conf/Sem Fees	JOURNAL	0000567542		10/23/2023

Reconcilers should review all transactions and match them to supporting documentation before finalizing the reconciliation in ARA. There is an optional check box reconcilers can utilize to keep track of which transactions have been reconciled (shown in the purple box above). Each transaction should typically have a detailed receipt, invoice or other similar supporting document. In some cases, the data in the Doc ID / Empl ID column is linked to supporting documents.

Some transaction types, such as benefits (account 55xxx), will often not have specific support documentation. Talk to your Fiscal or Business Officer if you have questions about where to find support documentation.

Supporting documentation that is not available in PeopleSoft already should be attached in the ARA as a best practice (shown in the green box above), or otherwise retained and filed in the department for easy access. Make sure the cost center owner or approver is familiar with the support documentation process so they can easily find and view them if desired.

What if I Find an Error or Other Potential Issue?

The purpose of reconciliation is to ensure all transactions are allowable and without error. If you find a possible issue or error, the next step is to take corrective action.

For many transactions, the error could simply be an item charged to the wrong cost center or wrong account. If that is the case, an IDT may be all that is needed to correct the issue. In the ARA, you will see an 'Easy IDT' button (shown in the orange box below) next to most transactions. If the transaction only needs to be moved to a different cost center or account, you can use this button to initiate the corrective action.

☒
☐
☐
☐

Easy IDT

69003

Domestic Conf/Sem Fees

It is a good business practice to make a comment on any transaction that is questionable or in the process of correction. To make a comment, simply click on the comment bubble (shown in the blue box above) and add relevant information to explain the issue or corrective action. Items awaiting correction (reconciling items) can also be flagged as a way to help

keep track of them. To flag a transaction, simply click the flag icon (shown in the grey box above) and make a comment regarding the reason for the flag.

If you have additional questions or need help initiating corrective action, below is a list of contact information for some areas on campus that can help:

- **Accounts Payable:** accountspayable@utdallas.edu, ext. 2300
- **Inter-Departmental Transfers:** idt@utdallas.edu, ext. 6741
- **OneCard:** onecard@utdallas.edu, ext. 2300
- **Payroll and Data Management:** payroll@utdallas.edu, ext. 2611
- **Purchasing:** purchasing@utdallas.edu, ext. 2300
- **Travel:** travel@utdallas.edu, ext. 2300
- **Reconciliation:** fincompliance@utdallas.edu, ext. 4788

Other Information in the ARA

The Budgets and Encumbrances pages are included in the ARA to give a more complete picture of the financial status of the cost center at a point in time. The information on these pages is meant to be helpful, but specific reconciliation of the data is not required. However, the functionality on these pages does include comment and flagging capability at the transaction level. If you believe a budget or encumbrance transaction is questionable, you can add a comment and a flag for follow-up.

Completing the Reconciliation

Once all revenue and expense transactions have been reconciled, the system reconciliation can be completed.

Reconciliation

Reconciliation	<input checked="" type="checkbox"/>	Reconciled By	Samuel Reconciler	Reconcile Date	06/15/2021 2:46:08PM	Reconciled Opid	sxr123456-utd
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I have reconciled all Actuals transactions for this cost center to appropriate supporting documentation and noted all reconciling items in the comment fields.

Save

Click on the checkbox (shown in the orange box above) and your name, NetID and the date and time will be recorded by the system. Click the save button, and the cost center will be reconciled in PeopleSoft. By saving the reconciliation in the system, you are agreeing to this statement: "I have reconciled all Actuals transactions for this cost center to appropriate supporting documentation and noted all reconciling items in the comment fields."

Once reconciled, let the Cost Center Owner or their delegated approver know the cost center reconciliation is ready for review and approval.

Reconciliation and approval should be completed in approximately 30 days. A good rule of thumb is to complete the reconciliation in 20 days or less, allowing the approver ten days to review and approve. Exact due dates are communicated each month in the OBF-Campus Collaboration Teams channel.