Account Recon 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.

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.
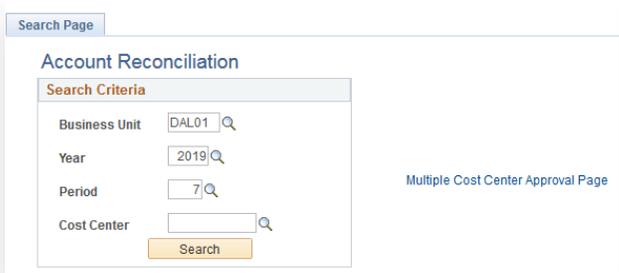
Navigation

The ARA is located under the General Ledger Custom menu in the Account Reconciliation folder. If you do not see the below navigation when signed into PeopleSoft Gemini Financials, and if you are responsible for reconciling cost centers, your security access may be pending. Please let your Fiscal or Business Officer know.

Main Menu ▾ > General Ledger Custom ▾ > Account Reconciliation ▾ > Account Reconciliation

Search Page

Once you navigate to the page, and before you enter search criteria, the page will look like this:

Search Parameters

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

- ➢ **Hint 1:** The search page will automatically 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 number, the search will return a list of all cost centers you have access to and that were open and active for that period.

Six Pages in the ARA Suite

- Search Page: You can search for a specific cost center or see all cost centers you have access to.

- Approval Page: Approvers can view account subtotals, see transaction comments and record their approval.

- Actuals Reconciliation: You can see detail for all revenue and expense transactions and record your reconciliation. You can also leave comments, flag reconciling items and initiate IDTs.

- Encumbrance Information: You can see detail for all encumbrance transactions posted to the cost center. You can also leave comments and flag reconciling items.

- Budget Information: 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: If users prefer to use Excel, all fields of data from the Actuals Reconciliation page is located in one grid for easy download.

Actuals Reconciliation Page

Summary Information: At the top of the Actuals Reconciliation page you will find header information about the cost center, financial summary amounts, the grid where reconciliation is completed and a place to make overall cost center comments.

NOTE: Financial summary amounts are as of a point in time. The above example reflects the cost center summary as of the end of March (period 7).

Detailed Information: Just below the overall comments, you will find detail for all revenue and expense transactions that have been posted to your cost center.   The below example shows the administrative salary and vacation expense associated with one employee.

Reconcilers should review all transactions and match them to supporting documentation before finalizing the reconciliation in ARA. Each transaction should typically have a detailed receipt, invoice or other similar supporting document.

Some transaction types, such as benefits (account 55xxx) and postage will often not have a specific support document. Talk to your Fiscal or Business Officer if you have questions about where to find support documentation. If you still have questions, please email fincompliance@utdallas.edu.

Supporting documentation should be retained and filed for easy access. This may be paper, electronic or a combination. Make sure the cost center owner or approver is familiar with your filing process so they can easily view supporting documents 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 (highlighted in orange 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.

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 (highlighted in the blue box above) and add relevant information to explain the issue or corrective action. Finally, items awaiting correction (reconciling items) can be flagged as a way to help you keep track of them. To flag a transaction, simply click the flag icon (highlighted in the grey box above) and make a comment regarding the reason for the flag. [See also "Flagging Transactions - Overview" on our website.]

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 Budget Information and Encumbrance Information 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.

Click on the box highlighted in orange 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."

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 aproximately 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.

If you have any questions about reconciliation in ARA, please contact fincompliance@utdallas.edu.