Monthly Financial Report (MFR) Reconciliation Process
Agenda

1. Objectives and Why Reconcile?
2. Commitment Control Non-/Grant Ledger Groups and Budgetary Accounts Review
3. Reconciliation Process and Toolbox
5. Corrections and Discrepancies Contacts
Objectives

- Understand the roles and responsibilities of the monthly reconciliation process.
- Accurately track departmental transactions as they occur for comparison with the Monthly Financial Report.
- Understand the capabilities of the Monthly Financial Report.
- Successfully set up and run the Monthly Financial Report.
Objectives

• Interpret the report results.

• Reconcile Monthly Financial Report information to departmental records.

• How to correct discrepancies when reconciling monthly transactions.
Important to Know About UTSA

• Fiscal Year ends August 31, 201X
  
  Period 1=Sept.
  Period 2= Oct.
  Period 3=Nov.
  Period 4=Dec.
  Period 5=Jan.
  Period 6=Feb.
  Period 7=Mar.
  Period 8=Apr.
  Period 9=May
  Period 10=Jun.
  Period 11=Jul.
  Period 12=Aug.
  Period 998=Year-End Adjustments
    (same as Period 13 (THR) in Define)

• PeopleSoft conversion was May 1, 2014
Why Reconcile?

• Reconciliation helps management:
  • Identify errors and inconsistencies
  • Determine availability of funds
  • Identify internal control deficiencies

• UT System policy UTS142.1 requires all Department Managers to certify annually that reconciliations were performed for each month of the fiscal year.

• Reconciliation and timely error correction are factors in **Quality Assurance Reviews (QARs)** conducted by Institutional Compliance and Risk Services.
Monthly Financial Report

BUDGETARY ACCOUNTS REVIEW
Why review Budgetary Accounts

Reconcilers and Department Managers must understand Budgetary Accounts and Commitment Control (KK) Ledgers:

- To understand and reconcile the MFR.
- To provide the correct Account code type for reporting and requesting corrections for discrepancies.
  - Provide **Expense Account codes** not Budgetary Account codes for corrections
- To research and translate the information in the Budget Overview Screen.
About Budgetary Accounts

• Budgetary Account indicate the assigned budget category. (Salaries, M&O, etc…)
  • Budgetary Accounts codes (A4000 = Operating Expense).

• Expense Account codes indicate the nature of transaction
  • Expense Account codes (ex. 63003 = Expense)

Refer to the Chart of Accounts Quick Reference Guide (http://www.utsa.edu/utshare/Training/References/)
Commitment Control (KK) Budgetary Accounts

- **Budgetary Accounts** – are used to record budget to various high level categories.
  - The MFR Details report results will separate transactions by Budgetary Account.
  (Example: A single Cost Center may have a workbook tab for A1000, another for A4000 and another for TOTRV.)

<table>
<thead>
<tr>
<th>OPE (Operating Expense)</th>
<th>OPR (Operating Revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1000 – Staff Salaries</td>
<td>OPREV – Operating Revenue</td>
</tr>
<tr>
<td>A1200 – Wages</td>
<td>NOREV – Non-Operating Revenue</td>
</tr>
<tr>
<td>A2000 – Faculty Salaries</td>
<td>RTRFS – Revenue Transfers</td>
</tr>
<tr>
<td>A3000 – Benefits</td>
<td>TOTRV – Total Revenue</td>
</tr>
<tr>
<td>A4000 – M&amp;O(including Travel)</td>
<td></td>
</tr>
<tr>
<td>A6000 – Debt Service</td>
<td></td>
</tr>
<tr>
<td>A7000 – Expense Transfers</td>
<td></td>
</tr>
<tr>
<td>A9000 – Reserve</td>
<td></td>
</tr>
</tbody>
</table>
Overview of the Remaining Spending Authority (RSA)

The Remaining Spending Authority (RSA) is calculated by subtracting the sum total of pre-encumbrances, encumbrances and expenditures from the posted budget amount.

**Budget (includes Revenue) – Pre-Encumbrance – Encumbrance – Expense = RSA**
Remaining Spending Authority Process
(Example of a single transaction from Requisition to Payment Voucher)

1. Cost Center Budget
   $5,000
   Remaining Spending Authority $5000

2. Create Requisition
   For $500

3. Budget Check Requisition

4. Create Pre-Encumbrance Ledger for $500

5. Create Purchase Order

6. Budget Check Purchase Order

7. The Budget Checking Process liquidates the Pre-Enc. (-$500) and creates the Encumbrance Ledger (+$500)

8. Remaining Spending Authority $4500

9. Create Payment Voucher

10. Budget Check Voucher

11. Budget Checking Process liquidates the Encumbrance (-$500) and creates the Expense Ledger (+$500)

12. Remaining Spending Authority $4500
Questions
RECONCILIATION PROCESS AND RECONCILIATION TOOLBOX

Monthly Financial Report
Reconciler Responsibilities
Minimum Requirements

**NOTE:** The reconciliation activity can be delegated, but the responsibility remains with the Department Manager.

- Keep records of all transactions and related documents.

- Complete monthly reconciliation of departmental records against the Monthly Financial Report (MFR) for all Cost Centers/Project IDs.

- Sign the Certification Statement monthly and obtain the signature of the Department Manager.

Download a copy of the Monthly Financial Report Certification Statement at:
http://www.utsa.edu/financialaffairs/Forms/details.cfm?form_number=159
Reconciler Responsibilities
Minimum Requirements

• Retain reports, supporting documents and related records for the current fiscal year plus three additional fiscal years.

• Promptly notify the appropriate office of errors and omissions and follow up to confirm corrections.

• Refer to the section on “Corrections” for the appropriate contacts.
Reconciler Responsibilities
Reconciliation Process

• Financial Affairs has developed the **Reconciliation Toolbox** to assist in reconciliation process.

  • Created for those departments that do not have another reconciliation process in place.

• Other tools can be used instead of the Toolbox. The **Reconciliation Toolbox** is the tool supported by **Financial Affairs**.

• Provides tracking of departmental transactions as they occur.
Reconciliation Toolbox Process

- Reconciliation Toolbox is a resource for tracking transactions accurately and performing the monthly reconciliation.

- **Includes three tabs for tracking transactions:**
  1. Transaction Log: To record non-payroll transactions
  2. Salary and Wages Log: To record salary transactions
  3. Check Log: For departments that receive checks

- **Two Reconciliation Summary pages**
  4. Summary of Cost Center/Project
  5. Reconciliation Cover Sheet

Refer to your handout (Reconciliation Toolbox Process)
1. Transaction Log Tab(s)

**Purpose:** Enter all transactions that occurred in a specific Cost Center

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>K</th>
<th>L</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Transaction Date</td>
<td>Vendor Name/Employee Name</td>
<td>Item Description</td>
<td>Document # (PO, Voucher, Journal, Etc.)</td>
<td>Budg. Acct (opt.)</td>
<td>Account Code</td>
<td>Type of Expense - Travel, Supplies, Salary, Services, Etc.</td>
<td>Additions to Available Balance ((+) Amt)</td>
<td>Subtractions From Available Balance ((-) Amt)</td>
<td>Balance</td>
<td>Month / Period Cleared</td>
</tr>
<tr>
<td>7</td>
<td>9/1/14</td>
<td>BEGINNING BALANCE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$10,541.00</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>9/1/15</td>
<td>Microsoft Corporation</td>
<td>Arc Touch Mouse</td>
<td>YCHD0008653</td>
<td>A4000</td>
<td>63142</td>
<td>Computer Supplies</td>
<td></td>
<td></td>
<td>$10,471.01</td>
<td>April (8)</td>
</tr>
<tr>
<td>9</td>
<td>5/1/15</td>
<td>Microsoft Corporation</td>
<td>Surface Pro</td>
<td>YCHD0008653</td>
<td>A4000</td>
<td>63142</td>
<td>Computer Supplies</td>
<td></td>
<td></td>
<td>$9,472.01</td>
<td>April (8)</td>
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<tr>
<td>10</td>
<td>5/1/15</td>
<td>Microsoft Corporation</td>
<td>Type Cover (Charcoal)</td>
<td>YCHD0008653</td>
<td>A4000</td>
<td>63142</td>
<td>Computer Supplies</td>
<td></td>
<td></td>
<td>$9,242.02</td>
<td>April (8)</td>
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<tr>
<td>11</td>
<td>5/1/15</td>
<td>Microsoft Corporation</td>
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</tr>
</tbody>
</table>

**Balance Column:** Calculates Totals based on \(+\) and \(-\) Column

**Rename Worksheet Tab to the Cost Center**
# 2. Salary Tab

**Purpose:** Track wages and Transactions

<table>
<thead>
<tr>
<th>Transaction Date</th>
<th>Name</th>
<th>Item Description</th>
<th>Account Code</th>
<th>Type of Expense</th>
<th>Additions to Available Balance (&quot;+&quot; Amt)</th>
<th>Subtractions From Available Balance (&quot;-&quot; Amt)</th>
<th>Balance</th>
<th>Month Cleared</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/1/14</td>
<td>BEGINNING BALANCE</td>
<td></td>
<td></td>
<td></td>
<td>250,000.00</td>
<td></td>
<td>$ 250,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/30/15</td>
<td>Joan Doe</td>
<td>Wages</td>
<td>A1000</td>
<td>Fringe</td>
<td>(3,235.06)</td>
<td></td>
<td>$ 246,764.94</td>
<td>May (8)</td>
<td>Wages</td>
</tr>
<tr>
<td>6</td>
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<td>$ 246,764.94</td>
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<td>$ 246,764.94</td>
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<td>$ 246,764.94</td>
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<td>$ 246,764.94</td>
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<td>$ 246,764.94</td>
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</tr>
</tbody>
</table>

**Note:**
- Rename Worksheet Tab to the Cost Center
- Open the worksheet and insert the cost center name in the designated cell.
## 3. Check Log Tab (optional)

**Purpose:** Log Revenue/Check received by the department.

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>K</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Date Received</strong></td>
<td><strong>Date Deposited</strong></td>
<td><strong>Date Check Issued</strong></td>
<td><strong>Name &amp; Banner ID (if applicable)</strong></td>
<td><strong>Address/Phone</strong></td>
<td><strong>Invoice#</strong></td>
<td><strong>Check#</strong></td>
<td><strong>Amount</strong></td>
<td><strong>Speed Type (Cost Center or Project ID)</strong></td>
<td><strong>Initials</strong></td>
<td><strong>Comments</strong></td>
</tr>
<tr>
<td>5/20/2015</td>
<td>5/26/2015</td>
<td>5/15/2015</td>
<td>Heis Nolkingames</td>
<td>2105552323</td>
<td>524655</td>
<td>1,200.00</td>
<td>X#</td>
<td>TDT</td>
<td>Basketball Camp admission</td>
<td></td>
</tr>
</tbody>
</table>

**INSERT COST CENTER PROJECT # HERE**
Questions
Using the Monthly Financial Report (MFR) to Reconcile

The Monthly Financial Report (MFR) is a list of all transactions that have been posted to a Cost Center/Project ID by an accounting period month.

- Departments must run the report – it will not be delivered to them.

- Source of Data: Detail Report tabs are sourced from the General Ledger (GL), Summary Report is sourced from Commitment Control (KK) from the detail accounting period view screen.

- Detail for encumbrances and pre-encumbrances will provide limited information. It will sourced from Commitment Control (KK) from the detail accounting period view screen.

- Two reports will be produced: Detail Financial Report and a Summary Financial Report.
  - MFR does not allow user to drill down to any detail.
  - Budget will appear on the MFR Summary report only.
The Monthly Financial Report (MFR)

- Run MFR cumulatively – not one month at a time (i.e. Period: 1 to Period: x)

- The MFR is not presented in same sequence format as the Commitment Control (KK) Budget Overview Screen for the detail budget period nor for detail accounting period.

- MFR will have to be formatted in EXCEL (.xlsx) to print data at the appropriate page breaks.

- MFR does not provide column total amounts. Column total formula will need to be added.
The Monthly Financial Report (MFR)

- Grants and Projects will need to have the inception to date cumulative costs to arrive at the available budget balance.
- Budget Overview can be used to provide detail on budget transactions.
- Payroll corrections are done at the end of the month through the DBT process. Timing may affect the month in which it is recorded.
- Corrections are no longer easily associated with the source document (i.e. AP correction will have a different voucher number than the original document).
Purchase Order ("PO") Encumbrances

- A document status of “Complete” denotes the PO has been closed and the final encumbrance value of the PO is $0.00

- Both Commitment Control (KK) Budget Overview screens for detail budget period should be used along with the detail accounting period when reconciling requisition and purchase order encumbrances.
Commitment Control Screens

- Detail Accounting Period – Pre-encumbrance is $1,299.18

- Detail Budget Period – Pre-encumbrance is $0.00
End of Year Requisitions and Purchase Orders at 8/31/xx

- Requisitions – If there are any open requisitions at 8/31/xx, these pre-encumbrances will be liquidated in the old fiscal year and the pre-encumbrances will not rollover to the new fiscal year.

- Purchase Orders – If there are any open encumbrances at 8/31/xx, the remaining open encumbrance balances will rollover to the new fiscal year.

- When PO’s are liquidated, the encumbrance liquidation (negative) will be displayed when the expense is recorded.

- The voucher transactions reflects the expense and the encumbrance liquidation (negative).
  - See next slide for example
Print Screen - Requisition, PO, AP Voucher

Example of All Transactions occurring in the fiscal year.

- MFR is run from inception (9/1/15 to 12/31/15) to reconcile the PO encumbrances.
- PO#14378 Doc Status: Complete, PO encumbrances should = $0.00
- Related Doc will reference the Requisition # or the PO #.
- AP voucher rows reflects the expense and the encumbrance liquidation (negative).
The Monthly Financial Report (MFR)

How to Run the MFR

Refer to the handouts for the demonstration

Setting up and running the Monthly Financial Report
### Summary of Cost Center/Project Tab

**Purpose:** Determine if balance to the MFR and Remaining Spending Authority (RSA)

<table>
<thead>
<tr>
<th>Cost Center or Proj. ID</th>
<th>SEp</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
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<td>Insert Month End Balance from Log here</td>
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<tr>
<td>MFR Available Balance</td>
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<td>Difference between Log and MFR</td>
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<td>Total of unclear items (add together unchecked items from log here)</td>
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<tr>
<td>Reconciling Difference - If Not 0, See Note Below</td>
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</tbody>
</table>

#### If Reconciling difference is not “0”, check the following listed

- Are all transactions and activity from the MFR on the Transaction Log?
- Are transactions correctly marked as Cleared? Are any transactions marked as Cleared that are not on the MFR? Are any transactions on the MFR not marked as Cleared?
- Ensure all unclear transactions are listed above.
Reconciliation Cover Sheet

**Purpose:** Provide an “At-A-Glance” summary of Cost Center/Project balance for the manager to view and to certify. (optional)

---

### Sample Reconciliation Cover Sheet

<table>
<thead>
<tr>
<th>Cost Center/Project ID</th>
<th>Balance Per MFR</th>
<th>Actual Balance (From Transaction Log)</th>
</tr>
</thead>
<tbody>
<tr>
<td>XXX000</td>
<td>$505,412.25</td>
<td>$505,412.25</td>
</tr>
<tr>
<td>YYY111</td>
<td>$123,547.00</td>
<td>$123,547.00</td>
</tr>
</tbody>
</table>

By this submittal, to the best of my knowledge I am certifying the following:

- The salary, wages, expenditures and other transactions posted to funds under my control as detailed in the Budget Page for the Cost Centers and/or Projects above are accurate, allowable and appropriate.
- All posted revenue has been reconciled to source documents and the amounts appear to be reasonable and properly recorded.
- For any errors that have been detected, corrections have been made and/or requested and are pending adjustments.
- I am aware of the requirement to report all suspected fraud to my supervisor, Audit, Campus Police or the institution Hotline to ensure it is appropriately addressed.

Note that accounts excluded in Commitment Control Budget Definitions are not included in Summary Financial Report, but they are included in the Detail Financial Report. Refer to Commitment Control Budget Definition for a listing of excluded accounts.

Reconciler Signature: __________________________ Date: __________________________
Questions
CORRECTIONS AND DISCREPANCIESTE
# Corrections Contacts

<table>
<thead>
<tr>
<th>Department</th>
<th>Correction Type</th>
<th>Contact</th>
<th>E-Mail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchasing</td>
<td>Purchase Orders/Requisitions</td>
<td></td>
<td><a href="mailto:purchasing@utsa.edu">purchasing@utsa.edu</a></td>
</tr>
<tr>
<td>Budget Office</td>
<td>Financial Budget (Non Payroll) related transactions</td>
<td></td>
<td><a href="mailto:budget.fms@utsa.edu">budget.fms@utsa.edu</a></td>
</tr>
<tr>
<td>Budget Office</td>
<td>Position/Payroll Funding/Dept. Budget Table transactions</td>
<td></td>
<td><a href="mailto:budget.hcm@utsa.edu">budget.hcm@utsa.edu</a></td>
</tr>
<tr>
<td>Disbursement &amp; Travel Svcs.</td>
<td>Travel, Non-PO Voucher and Expense Reports</td>
<td></td>
<td><a href="mailto:Disbursements.travel@utsa.edu">Disbursements.travel@utsa.edu</a></td>
</tr>
<tr>
<td>Procard &amp; Travel Card Admin.</td>
<td>Procard Transactions</td>
<td></td>
<td><a href="mailto:Procard.travelcard@utsa.edu">Procard.travelcard@utsa.edu</a></td>
</tr>
<tr>
<td>Local Research Service Centers (RSC)</td>
<td>Sponsored Projects/Grant related transactions</td>
<td>Check the RSC Directory at:</td>
<td><a href="http://research.utsa.edu/osp/contacts.php">http://research.utsa.edu/osp/contacts.php</a></td>
</tr>
<tr>
<td>Accounting Svcs.</td>
<td>All other expense corrections (not mentioned above)</td>
<td></td>
<td><a href="mailto:Accounting.ofc@utsa.edu">Accounting.ofc@utsa.edu</a></td>
</tr>
</tbody>
</table>
Corrections Requests

All discrepancies (reconciling items) between departmental records and the MFR must be corrected. Contact the applicable department for UTShare/PeopleSoft corrections.

• Required information – send email with:
  • Document ID
  • Cost Center and expense Account code of original document
  • Amount of original document
  • Cost Center and expense Account code to be corrected to
  • Reason for correction
  • Amount to be corrected

• Copy the Department Manager of the Cost Center being expensed.

Note: For corrections to sponsored projects, the above information is required at the project level.
Resources

• http://utsa.edu/financialaffairs/opguidelines/0108.html

UTSA Financial Affairs Training (MFR & Toolbox Training Links)
• - http://www.utsa.edu/financialaffairs/training.html

UTSA at UTShare Website Reference Material
• http://utsa.edu/utshare/Training/References/

Unable to access reports, login issues, technical issues, contact the PeopleSoft Support and Sustainment Center (PSSC)
• Telephone: 210-458-SPOC (7762)
• Go to the PSSC website: www.utsa.edu/utshare, select the SPOC icon for the PeopleSoft ticketing system.
Useful Queries

- Open PO Query – UTS_PO_OPEN_ENC_BY_CC
- G/L Transactions – UTS_GL_TRANSACTIONS
- Journal Query – UTZ_GL_JOURNALS
- Pro Card Query – UTS_PO_CC_DEPT_RECONCILE
- UTZ Jrnl Detail – UTS_BANNER_DD_JRNL_CC_PROJ
- Cost Ctrs by Dept – UTZ_GL_DEPT_CSTCNTR_LIST
Summary

Topics covered:

• Roles and responsibilities of the monthly reconciliation process.
• Non-grant Ledger Groups and Budgetary Accounts.
• Running the Monthly Financial Report.
• Understanding the purpose of the Monthly Financial Report.
• Reconciling UTShare/PeopleSoft information to departmental records.
• Completion of the monthly reconciliation process.
Questions
Thank You!
Appendix

• Non-Grant Commitment Control Ledger Groups
  • OPE (Operating Expense)
  • OPR (Operating Revenue)

• Associating Revenue
  • What is Associated Revenue
  • How to Associate Revenue
Non-Grant Commitment Control Ledger Groups

<table>
<thead>
<tr>
<th>Budget (+)</th>
<th>Pre-Encumbrance (-)</th>
<th>Encumbrance (-)</th>
<th>Expense (-)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original</td>
<td>When a requisition is entered, the budget checking process will create a pre-encumbrance.</td>
<td>When a Purchase Order is entered, the budget checking process will liquidate the pre-encumbrance, and will create an encumbrance.</td>
<td>When the Payment Voucher is entered, the budget checking process will liquidate the encumbrance, and will create an expenditure.</td>
</tr>
<tr>
<td>Adjustments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer Adjustments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Original Balance Forwards</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Non-Grant Commitment Control Ledger

OPR

Operating Revenue Budgets

• Sub-Ledgers

<table>
<thead>
<tr>
<th>Estimated Revenue</th>
<th>Recognized Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE ESTIMATE BUDGET (Total revenue you expect to generate in a budget period)</td>
<td>Revenue that has been received and recorded</td>
</tr>
</tbody>
</table>

• Revenue for a Cost Center can be established by:
  • Generated Revenue that is received.
  • Revenue Transfer from another Cost Center.
Associated Revenue

• Associated Revenue is limited to Cost Centers that receive revenue but do not have a budget established in Commitment Control, such as:
  • Gift Accounts
  • Agency Funds
  • Some Designated Funds (with no original OPE budget)

• An association is set up for revenue received to give automatic spending authority in the A4000 Budgetary Account.

Please contact the Budget office (Budget.FMS@utsa.edu) for any Designated Cost Centers that need the Associated Revenue set up. The Gift and Agency funds are automatically set up at the beginning of each fiscal year.
Budget Overview—
Inquiry Results (OPE/OPR Ledgers): Associated Revenue

Accounting Services