

Institutional Handbook of Operating Procedures
Policy 04.04.05

Section: Fiscal Policies	Responsible Vice President: Office of the Chief Financial Officer
Subject: Accounting, General	Responsible Entity: Financial Accounting and Reporting

I. Title

Departmental Cost Center Financial Review and Reconciliation

II. Policy

Departments are responsible for reviewing and reconciling the transactions incurred on their cost centers as reflected in the Internal Financial Report on a monthly basis. There are various reports and tools available that can be utilized to review detailed transactions recorded in UTMB's accounting system and these tools are noted in the Financial Controls, Review and Reconciliation Policy referenced below.

III. Financial Review and Reconciliation Departmental Transactions

Information presented in the Internal Financial Report should be reviewed and reconciled to internal departmental records promptly after monthly close as noted in the Financial Controls, Review and Reconciliation Policy referenced below.

IV. Reporting Discrepancies/Corrections

Discrepancies requiring correction should be directed to the appropriate Finance office via an email and a properly completed Cost Transfer form: [General Accounting Forms](#), or for grants related transactions, see IHOP 04.05.09, the Cost Transfer policy.

V. Transfer of Expenditures

The purpose of transferring expenditures is to properly reflect an expense in the appropriate cost center.

When transfers are made into a restrictive Fund Group, the original expenditure must comply with the restrictions and guidelines governing the new cost center.

Requests to transfer expenses (except salary expenditures) are made to the appropriate Finance area via an email with a properly completed Cost Transfer form: [General Accounting Forms](#), or for grants related transactions, see IHOP 04.05.09, the Cost Transfer policy.

Retroactive salary transfers are done via retro department budget changes and direct retro changes submitted by the departments, reviewed by Human Resources Business and Benefits Center (HRBBC), and then processed by Payroll to feed ledger.

VI. Related System Policies and Procedures

[U.T. System Policy 142.1 Policy on the Annual Financial Report](#)

VII. Related UTMB Policies and Procedures

[Financial Controls, Monthly Review, and Reconciliation Policy](#)

VIII. Dates Approved or Amended

<i>Originated: 04/01/1990</i>	
<i>Reviewed with Changes</i>	<i>Reviewed without Changes</i>
09/02/2011	
06/07/2019	

IX. Contact Information

Finance
(409) 747-7205