Fiscal Year End
2015 FISCAL YEAR END MEMO

Presented by:
Campus Controller's Office
3100 Marine Street
579 UCB
Boulder, Colorado 80309-0579
Accounting@Colorado.EDU
303.492.3166

To: Departmental Administrators and Staff with Fiscal Responsibilities
From: Laura Ragin, Campus Controller
Date: May 28, 2015
Subject: Fiscal Year-End Significant Close Dates

Please distribute this Memo to faculty and staff who have fiscal responsibilities on behalf of the University of Colorado Boulder. This memo is available online, along with other documents highlighting FYE processes. Visit our website at: http://www.colorado.edu/controller/fye-2015-0.

The Campus Controller’s Office (CCO) wants to thank you in advance for your assistance with Fiscal Year End (FYE) activities! We created this memo to help ensure the year-end closing processes are as smooth as possible. Our goal is to make this process easier for you, so that our campus may accurately report financial information to the Office of the University Controller, and ultimately, to the State of Colorado.

NOTE: Not all deadlines below may apply to your area. Please review each daily activity and contact your Area Accountant if you have any questions.

Town Hall Meetings to Kick-off Year End
CCO and the Procurement Service Center (PSC) will provide an overview of the year-end process. Join us for one of two sessions:

- Wednesday June 3, 10:00 – Noon, Hale Science Building, Room 270, or
- Wednesday June 3, 1:30 to 3:30 PM, Hale Science Building, Room 270

Register by email to Controller.Training@Colorado.EDU and indicate the AM or PM session.

Please bring the Basic Highlights and Key Reminders through the Key Dates sections of this memo to the Town Hall. We will review them during our discussion.
Basic Highlights and Key Reminders

**June 30, 2015** marks the end of CU’s fiscal year and all transactions related to FY2015 must be recorded as June business. In order to facilitate this requirement, the Finance System General Ledger for June is held open for departmental entry to allow time for processing all FY2015 transactions.

Below are important reminders, a calendar, a checklist and definitions related to the FYE closing process:

**Reminders and Key Dates** – Deadlines for specific tasks. Operations related to FYE must be completed by the deadlines listed. Begins on page 5.

**Checklist** – Quick reference checklist of accounting tasks departments should consider for a successful close is included on page 15.

**Accounting Tasks Explained** – Describes in greater detail the tasks listed under Reminders and Key Dates and in the Checklist. Begins on page 17.

**FYE 2015 InfoPacket for Departments** - Provided by the Office of University Controller (OUC) and the Procurement Service Center (PSC), this packet is comprised of several separate sets of instructions that explain how the various purchasing and payables activities function at year-end. The InfoPacket includes:

- Ensuring Posting and Payment in FY 2015
- **NEW** What Accrues in FY 2015?
- Ensuring Accrual to FY 2015: Supplier Invoices (POs and PVs)
- Ensuring Accrual to FY 2015: Procurement Card
- Accruals and m-Fin Reports: POs and PVs
- Accruals and m-Fin Reports: Procurement Card
- How do accruals work?

**Campus Controller’s Office FY2015 Webpage** – On this page, you will find useful information regarding FYE including a copy of this memo and links to the InfoPacket mentioned above.

**CCO Area Accountants** – Contact your Area Accountant if you need assistance during FYE:

<table>
<thead>
<tr>
<th>Area Accountant</th>
<th>Position</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elizabeth A. Spencer</td>
<td>Chancellor, Vice Chancellor for Administration, Vice Chancellor for Advancement, Senior Vice Chancellor and Chief Financial Officer</td>
<td>Area Accountant Supervisor, 303.492.1071</td>
</tr>
<tr>
<td>Jenny Shao</td>
<td>Provost and Executive Vice Chancellor for Academic Affairs (Non-Arts &amp; Sciences units), Research, and Graduate School</td>
<td>Sr. Area Accountant, 303.492.2429</td>
</tr>
<tr>
<td>Kay Yang</td>
<td>Vice Chancellor ODECE, Provost and Executive Vice Chancellor for Academic Affairs (Arts &amp; Sciences units), Vice Chancellor for Student Affairs</td>
<td>Area Accountant, 303.492.5582</td>
</tr>
</tbody>
</table>
Reminders
General items to keep in mind during FYE are noted below, followed by Key Dates listing departmental deadlines and due dates.

Throughout the year-end process, departments should review financial statements and correct any errors. Contact your Area Accountant in the event you find an error and need assistance with the correcting JEs. Your Area Accountant will also contact you if errors are discovered through CCO’s review process.

Be sure all clearing FOPPS and all clearing and suspense accounts are cleared for year-end.

Submit PSC paper forms often and early (NR, PA, SSP, and supplier invoices). Allow time for campus mail to get there in time. Remember, PSC deadlines are for documents to be in their possession, not in the mail. Best option: send via email to APInvoice@CU.EDU.

Journal date – remember to watch the journal date very closely. If you are trying to post to June 2015 the journal date has to be 06/xx/2015. Any journal date of 07/xx/2015 will post to July (period 1 of FY2016).

- Beginning July 1, the journal date will default to a July date. In order to post the transaction to June, you have to change the journal date. The recommended format is 06/30/2015.
- Beginning July 1, the PET date will default June 30 until second close, July 13.
Journal Entry Deadlines

Plan to get your sponsored project (Fund 30/31) and gift (Fund 34) JEs created and approved by your department prior to the SPA/Gift Approver JE deadlines listed below. This allows CCO’s SPA and Area Accountants time to review and approve the JEs. See SPA JE info on how to prepare the JE for quick instructions.

<table>
<thead>
<tr>
<th>Restricted Funds 30, 31 and 34 Journal Entry Deadlines for Departments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fri</td>
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<tr>
<td>Fri</td>
</tr>
<tr>
<td>Thurs</td>
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<table>
<thead>
<tr>
<th>PET Cutoff for Departments</th>
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<tbody>
<tr>
<td>Fri</td>
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<tr>
<td>Thurs</td>
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</tbody>
</table>

Listed below are important details to keep in mind regarding JEs that require CCO and CCO/SPA approval:

It is critical that journals are approval within the department and on time. However, if you miss a deadline and it is critical that the journal gets in before the close, contact CCO:

- Gift Journals: Elizabeth A. Spencer - 303.492.1071
- Sponsored Project Journals:
  - Cost Transfers: James.Sheppard@Colorado.EDU
  - Cost Sharing: Katherine.Loudermilk@Colorado.EDU at 303.492.1679.
  - PETs, ePERs and CU Marketplace: Patricia.Newton@Colorado.EDU at 303.492.2620

We recommend Fund 30/31 and Fund 34 entries are in journals by themselves, separate from the other Funds and from each other. This way, journals for other Funds can post quicker and will not be delayed for the Fund 3x extra approval step.

PETs for FY2015 must be created and approved by departments by Noon, Thursday, July 9 for ALL Funds. No additional FY2015 PETs should be created after this deadline.

For all journals, regardless of Fund, notify your departmental approver when you create a journal so that they may approve it before the deadline. This allows time to investigate or for you to provide documentation, plus it leaves more time for completion.

There is only one Gift Fund calculation and wire transfer for linked accounts scheduled for July EOM, because cash is rolled forward until the 3rd and Final Close.

Internal Sales Activity (ISA) rate sheets were due March 15. If you missed this deadline and need to submit a rate sheet, please contact your Area Accountant.

This is the time of year when we see a high number of payroll suspense entries. Make sure funding distributions for all positions are correct and approved. Any transactions hitting payroll suspense must be cleared prior to the PET deadline.

- You can run the Summary Suspense Report prior to the cutoff to identify employees whose payroll funding distribution will cause their payroll to go to suspense. Please make the necessary corrections to the employee’s record before the cutoff. Refer to the HRMS Step-by-Step Guide for instructions to Running HRMS Reports or call Employee Services at 303.860.4200 for
assistance. Biweekly accrual transactions are available for correction via the PET panels (except those that involve work-study). For more visit: ES Procedures Guide - Suspense: What is It? What Causes It And How To Prevent It?

Summer Session 2015 transactions require using the Summer Session program 28889 for Summer Odd. Because Summer Session overlaps fiscal years, the Summer Session programs help you track your summer activity for the calendar year summer. The summer program numbers are the same for all departments, but the SpeedTypes vary. For additional information, the 2015 Summer Session Payment Memo > See Summer Resources is available online.

Office of Cash Management
For FY2015, the Office of Cash Management will not accrue cash received after the June 30 cash deposit deadline. FY2015 cash received after the OCM cutoff will need to be manually accrued by the department. Contact your Area Accountant if you have any questions.

- Money received through 3:00 PM Tuesday, June 30 is due in OCM by 4:30 PM for FY2015 business processing.

- Money received after 3:00 PM Tuesday, June 30 must be manually accrued by departments. Please contact your Area Accountant for assistance.

- ALL cash receipts received on Wednesday, July 1 will be processed as FY2016 business.

Procurement Card, Travel Card and Employee Reimbursements
To ensure that FY2015 Travel Card, employee reimbursements, cash advances, and Procurement Card transactions post to FY2015, assign these expenses to an expense report, submit and fully approve them by their respective post/pay deadlines: June 23, 6:00 PM for Travel/employee reimbursements and June 25, 6:00 PM for Procurement Card transactions. If you miss the post/pay deadlines allocate and itemize all remaining FY2015 Procurement Card transactions to expense reports by the 6:00 PM July 5 Concur System accrual deadline. This causes the accrual to land in the FOPPS and Account Code designated on the expense report rather than landing in default SpeedTypes and default Account Codes.

New for this year: Travel Card, employee reimbursements and cash advances will not be automatically accrued. This is a significant change from prior years.

<table>
<thead>
<tr>
<th>June 23</th>
<th>June 25</th>
<th>July 5</th>
<th>July 9*</th>
<th>July 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last day to</td>
<td>Last day to provide campus</td>
<td>Last day to allocate</td>
<td>Procurement Card accruals</td>
<td>Final department cutoff for</td>
</tr>
<tr>
<td>provide campus</td>
<td>provide campus approval for</td>
<td>Procurement Card</td>
<td>appear on financial</td>
<td>FY2015 journals.</td>
</tr>
<tr>
<td>approval for</td>
<td>employee travel/expense</td>
<td>expenses for the</td>
<td>reports today.</td>
<td>6:00 PM Deadline</td>
</tr>
<tr>
<td>employee</td>
<td>reimbursements in Concur</td>
<td>automated accrual</td>
<td></td>
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<tr>
<td>travel/expense</td>
<td>Deadline 6:00 PM (remainder will</td>
<td>6:00 PM Deadline</td>
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<tr>
<td>reimbursements</td>
<td>have to be accrued)</td>
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*The Concur accruals post on July 8 so you can see the effects of the accruals on your SpeedTypes starting July 9. Allocations, such as GAIR, will not be applied until the night of July 14 so be sure to check again on July 15.
Unposted Procurement Card and Travel Card transactions refer to those transactions that are more than 30 days old that are either unassigned to an expense report, assigned but un-submitted, submitted but awaiting approval or submitted but sent back to the cardholder. Ask your Area Accountant for a report detailing unposted charges in your org so you know what needs to be reviewed.

In addition, there are three Cognos reports available: Unposted Procurement Card Aging, Unposted Travel Card Aging and Unposted Cash Advance. The first two can be viewed three ways: summary, department detail, or employee detail. You can have reports that show unposted charges emailed to your attention. Send your request to Procurement.Card@CU.EDU with the following information: (1) Email address of report recipient(s); (2) Report name (e.g., Unposted Travel Card Aging – Dept Detail); (3) Org number; (4) Frequency (monthly or weekly); and (5) Date of the month or day of the week.

One item of note on PSC processes, to keep FY2015 business separate from FY2016 business:
- Submit PSC documents for FY2016 business starting July 6 or later.
- Perform receiving on FY2016 Purchase Orders starting July 6 or later.

Key Dates

<table>
<thead>
<tr>
<th>Continuous Through Year-End</th>
<th>Review statements and correct errors as they are identified. Your Area Accountant will also contact you if errors are discovered through our review process. Make sure all clearing FOPPS and all clearing and suspense accounts are cleared for year-end. Submit PSC paper forms often and early (NR, PA, SSP and supplier invoices). Allow time for campus mail to arrive in time. Remember: PSC deadlines are for documents to arrive in their possession, not time in the mail. The best option is send these items via email to <a href="mailto:AP.Invoice@CU.EDU">AP.Invoice@CU.EDU</a>.</th>
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<tbody>
<tr>
<td>May – in General</td>
<td>FY2015 General Fund continuing budget journal entries are restricted. FY2015 temporary budgets (all Funds) continue through the departmental year-end cutoff 6:00 PM July 16. FY2016 period 1 (July 2015) budget ledgers are open for continuing and temporary budget journal entries. These require a journal date of 07/xx/2015. Review your reports and correct all the errors. Early correction reduces the deadline pressure throughout the close.</td>
</tr>
<tr>
<td>Friday, May 22</td>
<td>Last day to submit all other PO/SPO requisitions using FY2015 funds. Deadline for depts. to submit FOPPS inactivation requests to CCO Accounting - <a href="mailto:Accounting@Colorado.EDU">Accounting@Colorado.EDU</a> – Noon.</td>
</tr>
<tr>
<td>Monday, May 25</td>
<td>Memorial Day holiday</td>
</tr>
<tr>
<td>Thursday, May 28</td>
<td>Depts. survey staff for any Gifts-in-Kind received in FY2015, but not reported.</td>
</tr>
<tr>
<td>Tuesday, June 2</td>
<td>Finance System campus monthly close for May – 6:00 PM</td>
</tr>
</tbody>
</table>
| Wednesday, June 3 | May monthly allocations run and Finance System closes, so please do not create, validate or approve any May journals today. All unposted May journals will be deleted starting at 10:00 AM. Departments have until 10:00 AM to copy them into the next period. Join CCO at one of the two FYE Closing Town Halls:  
- 10:00 - Noon  
- 1:30 - 3:30 PM  
Both events will be held in Hale Science Building, Room 270. Register by email: Controller.Training@Colorado.EDU, and reference which session you will attend, AM or PM. |
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<tr>
<td>Thursday, June 4</td>
<td>CIW is now updated with month-end closing entries. May statements are ready for review and reconciliation. Begin reviewing May reports to identify and correct errors. Clearing and suspense FOPPS must be cleared for year-end close. It is important to correct all sponsored project errors in the year in which they occurred because the Boulder Campus Cost Transfer Guidelines state that corrections made within 30 days after the end of the month in which the error first appeared on your monthly statements are normally considered acceptable corrections of errors. CCO will begin sending daily email reminders about year-end tasks to help make the process easier.</td>
</tr>
<tr>
<td>Saturday, June 6</td>
<td>Last day for the Student Employment Office to receive payroll expense transfer requests for hourly or late pay (account 407600) to work-study (account 407700) is 6/6/15. Completion of this form does not guarantee that a transfer will occur. Late pay and hourly to work-study transfers are contingent upon availability of funds and student eligibility. Complete the online “Late Pay/Hourly to Work-study Transfer” request form on the Student Employment website. The Student Employment Office must receive payroll expense transfer requests by 4:30 PM. For more information, contact Brenda Duran at 303.492.3548. Late pay/hourly to work-study transfer requests will not be processed for the 6/20/15 or 7/4/15 pay periods.</td>
</tr>
<tr>
<td>Monday, June 8</td>
<td>Changes to FY2015 allocations (steps within existing groups) due to <a href="mailto:Maggie.Young@Colorado.EDU">Maggie.Young@Colorado.EDU</a> at 303.492.6375.</td>
</tr>
<tr>
<td>Thursday, June 11</td>
<td>Deadline for Biweekly Time Collection Close for 6/6/2016 PPE – 5:00 PM. This is a time of year when we see a high number of payroll suspense entries. Make sure funding distributions for all positions are correct and approved. Any transactions hitting payroll suspense must be cleared prior to the PET deadline. You can run the Summary Suspense Report prior to the cutoff to identify employees whose payroll funding distribution will cause their payroll to go to suspense. Please make the necessary corrections to the employee’s record before the cutoff. Refer to the HRMS Step-by-Step Guide for instructions to</td>
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<td>Date</td>
<td>Event Description</td>
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<tr>
<td>Friday, June 12</td>
<td>CUF deadline for gift transfer requests &gt;= $500,000 for 6/30 wire – Noon. Requests received after this cutoff will be processed as FY2016 business. (Manual transfer forms are still needed to: liquidate an endowment or quasi-endowment; transfer CUF funds to a non-Fund 34; when the donor specifies certain signatures required for spending; or to correct errors in deposits.). Deadline for depts. to submit reorgs, new orgs, new Account Code requests, or other changes to the org tree. Submit to CCO Accounting - <a href="mailto:Accounting@Colorado.EDU">Accounting@Colorado.EDU</a> – Noon.</td>
</tr>
<tr>
<td>Wednesday, June 17</td>
<td>Deadline for Monthly Time Collection Close for the 6/30/2015 PPE – 5:00 PM. Run the HRMS Suspense Report prior to the cutoff to identify employees whose payroll funding distribution will cause their payroll to go to suspense. Please make any necessary corrections to the employee's record before the cutoff. See the June 11 biweekly payroll entry for additional payroll suspense information. HR Production down this Friday, June 19 at Noon. Plan ahead in order to finish any needed work in HRMS.</td>
</tr>
<tr>
<td>Friday, June 19</td>
<td>Moratorium on new account code requests, expense purpose code changes, and Org tree changes. To ensure posting and/or payment in FY2015 last day to: • Submit paper forms (PAs, NRs and SSPs) to the PSC (<a href="mailto:APInvoice@CU.EDU">APInvoice@CU.EDU</a>) deadline 6 PM. • Provide campus approval for Payment Vouchers (PV) in Marketplace deadline 6 PM • Submit vendor invoices to the PSC at <a href="mailto:APInvoice@CU.EDU">APInvoice@CU.EDU</a> deadline 6 PM (to ensure they are subject to payment terms) • Provide Vendor information to the PSC to set up new vendors (including W9/W8) deadline 6 PM Refer to the FYE 2015 InfoPacket. Processing MON PPE 6/30, HR Production available for review or inquiry only (as of Noon). Last day for the Student Employment Office to receive payroll expense transfer requests to move the employer share of work-study earnings (account 407700) from one FOPPS to another. Complete the online Suspense/Employer</td>
</tr>
</tbody>
</table>
Charges Transfer Request form on the Student Employment website. Completion of this form does not guarantee that a transfer will occur. Transfers will be contingent upon availability of the system.

Payroll expense transfer requests must be received at the Student Employment Office by 4:30 PM. Contact Brenda Duran at 303.492.3548 for assistance.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>Tuesday, June 23</td>
<td>Last day to provide campus approval for employee Travel/Expense reimbursements in Concur to ensure payment in FY2015. Deadline – 6 PM. Remaining transactions will not be automatically accrued. Deadline for any handdrawn payroll checks to be recorded in FY2015. Requests are due to Employee Services – Noon.</td>
</tr>
<tr>
<td>Wednesday, June 24</td>
<td>Deadline to submit Termination for Cause handdrawn request forms to Employee Services.</td>
</tr>
<tr>
<td>Thursday, June 25</td>
<td>Last day to provide campus approval for Procurement Card expense reports - deadline 6 PM. The rest will be automatically accrued. Deadline to pick up Payroll handdrawn requests are due to Employee Services – 4:30 PM. Hand drawn requests received after this deadline will process as FY2016 business. Call Employee Services Help Desk if you have questions about these payments at 303.860.4200. Deadline for printing to the Bursar’s Office will be 9:30 AM. The Business Partners and employees will have until 11:00 AM on June 30, 2015 to pick up the handdrawn checks at the Bursar’s Office. Deadline for the Biweekly Time Collection Close for 6/20/2015 PPE – 5 PM. This will be 100% accrued to FY2015. Run the Suspense Report prior to the cutoff to identify employees whose payroll funding distribution will cause their payroll to go to suspense. Please make any necessary corrections to the employee’s record before the cutoff. See the June 11 biweekly payroll entry for additional payroll suspense information.</td>
</tr>
<tr>
<td>Friday, June 26</td>
<td>Last day to close POs so that they don’t roll forward into the new year. Send request to <a href="mailto:Changeorder@CU.EDU">Changeorder@CU.EDU</a>. All POs (including SPOs) that need to roll forward into the new year must have at least $1 balance. Noon Deadline to enter Fund 30/31 and 34 Journals for approval by 1st Preliminary Close.</td>
</tr>
</tbody>
</table>
Tuesday, June 30

<table>
<thead>
<tr>
<th>Event</th>
<th>Details</th>
</tr>
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<tbody>
<tr>
<td>June Pay Date shift to July 1st. HR Production is unavailable.</td>
<td></td>
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<tr>
<td>FY2016 auxiliary budgets due - Funds 20 and 28 mandatory. Funds 26 and 29 optional.</td>
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<tr>
<td>The Business Partners and employees have until 11:00 AM to pick up handdrawns at the Bursar’s Office.</td>
<td></td>
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<tr>
<td>Bursars demand warrant cutoff 4:30 PM, including demand warrant cancellations. Bursars closed for business by 4:30 PM. Any dept that needs to post a charge to the student financial account must do so prior by 4:30 PM.</td>
<td></td>
</tr>
<tr>
<td>Money received through 3:00 PM June 30 is due in the OCM by 4:30 PM for FY 2015-2016 business processing. Money received yet not deposited to OCM must be manually accrued by departments. Contact your Area Accountant for assistance with this process.</td>
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<tr>
<td>June PO receipts entered by departments from July 1 to July 2 at noon are automatically considered FY2015 business/accrued.</td>
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<tr>
<td>Last day to submit requests to cancel AP checks - deadline Noon. Contact the PSC.</td>
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<tr>
<td>Checks on hand in your department must be distributed or mailed by midnight.</td>
<td></td>
</tr>
<tr>
<td>Goods and services must be physically received by this date in order to be accounted for in FY2015.</td>
<td></td>
</tr>
<tr>
<td>Petty cash and change funds must be counted by this date. Record any necessary adjustments in the Finance System, account 552630–Cash Over/Short. Submission of a Payment Authorization (PA) form to replenish petty cash should have been completed by the PSC deadline in order to capture all FY2015 expenses. If you missed the deadline, contact your Area Accountant.</td>
<td></td>
</tr>
<tr>
<td>Physical inventory of consumable goods must be completed on/before today.</td>
<td></td>
</tr>
<tr>
<td>All Black Box feeds from departments are due by 6 PM. Black box can still upload JEs but this is last feed from subsystems.</td>
<td></td>
</tr>
<tr>
<td>Submit a Gift-in-Kind Acceptance Form (select the link and scroll to the form) for all qualifying non-cash gifts received during FY2015 and not yet reported according with the Gift-in-Kind section of the Accounting Handbook.</td>
<td></td>
</tr>
<tr>
<td>Review the CCO Policy and Procedure on Unrelated Business Income Tax (UBIT). Report any activities you conduct that qualify as unrelated business income using the UBIT Questionnaire form and send the completed form to <a href="mailto:Tz.Yu@Colorado.EDU">Tz.Yu@Colorado.EDU</a>.</td>
<td></td>
</tr>
<tr>
<td><strong>Midnight is close of Fiscal Year 2015.</strong> All business transactions completed by midnight must be recorded as FY2015 activity in the correct FOPPS and Account. All assets and liabilities of your department must be recorded at the proper value. Expense for all goods/services received must be recorded in the Finance System. Revenue for all goods/services provided to external customers must be recorded as either cash received or accounts receivable if payment has not yet been received. All goods and services provided between departments should be recorded as interdepartmental revenue.</td>
<td></td>
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<tr>
<td>Date</td>
<td>Event</td>
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</table>
| **Wednesday, July 1** | **Reminder: use the correct date for June journals.** Remember to change the default journal date of 07/xx/2015 to **06/30/2015** for June journals. The Actuals ledger for FY2016 opened in the Finance System on June 30 so you can now create FY2016 journals. MON June Pay Day PPE 6/30.  
All cash receipts received on Wednesday, July 1 will be processed as FY2015-16 business. Cash received for FY2015 business that missed the OCM cash deposit deadline must be manually accrued by the department. Contact your Area Accountant if you have any questions.  
Invoices sent to PSC at APInvoice@CU.EDU on July 1 and on July 2 by Noon are automatically considered FY2015 business/accrued.  
PET date defaults to 6/30/2015 through 7/13/2015.  
SPA Moratorium on retiring projects for month of July (June allocations are still running).  
Fiscal Certification/Assessment process underway. OUC sends emails to those who are required to participate (officers, chairs, directors, designated fiscal principals/managers, and PIs with ≥$2M budgets and/or actuals). |
| **Thursday, July 2** | Last day to submit invoices to PSC at APInvoice@CU.EDU. (All invoices received and processed from July 1 to July 2 by Noon will be considered 2015 business). Invoices for FY2016 business should NOT be sent to the PSC until July 6 and after. |
| **Friday, July 3**   | Holiday                                                                |
| **Sunday, July 5**  | Last day for campuses to allocate Procurement Card reports for accruals.  
Last day to provide campus approval for PVs in Marketplace for FY2015 - deadline 6 PM. |
| **Monday, July 6**  | **1st Close**  
Review journals that have been created, but not yet approved. Finalize these journals and approve them prior to 6 PM for the 1st Close. Unapproved journals will not be deleted by CCO.  
Review the Year-End Checklist and make sure all items that apply to your department are complete and that all assets, liabilities, revenues, expenses and transfers are properly stated. Be sure all suspense and clearing FOPPS and accounts are cleared.  
Depts. send final inventory reports and adjustments due to CCO Accounting – Email: Accounting@Colorado.EDU.  
Invoices for FY2016 business should NOT be sent to the PSC until today and after.  
**1st Preliminary Close for Campus – all journals must be approved by 6 PM.** |
| **Tuesday, July 7** | **USER ALERT :** No journals should be approved or manually posted (New fiscal year exemption)  
**OUC to run 1st Close Allocations in PeopleSoft for year-end.** |
<table>
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<tr>
<th>Date</th>
<th>Event Description</th>
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| Wednesday, July 8  | 1<sup>st</sup> Close Reports available on demand in the reporting system after 8 AM.  
                        OUC will post Procurement Card (ACCESP) accrual entry tonight. |
| Thursday, July 9   | Noon deadline for departments to create PETs (this gives CCO time to approve and to clear payroll suspense before the PET final cutoff on 7/13). |
| Friday, July 10    | Noon Deadline to enter Fund 30/31 and 34 JEs to ensure approval for 2<sup>nd</sup> Preliminary Close.  
                        Funds 30/31 and 34 JEs must have departmental approval and all documentation to CCO/SPA (see page 5).  
                        OUC will post the payroll accrual for BW PPE 7/4 tonight.  
                        OUC will post Marketplace (ACCAPMKT) accrual entry tonight. |
| Monday, July 13    | 2<sup>nd</sup> Preliminary Close for Campus - all journals must be approved by 6 PM.  
                        Review the Year-End Checklist and complete all items that apply to your department. Make sure that all assets, liabilities, revenues, expenses and transfers are properly stated and that all suspense and clearing FOPPS and accounts are cleared. |
| Tuesday, July 14   | USER ALERT: No journals should be approved or manually posted. Run 2nd close incremental allocations. |
| Wednesday, July 15 | 2<sup>nd</sup> Close Reports available on demand in the reporting system after 8 AM. |
| Thursday, July 16  | Noon – Fund 30, 31 and 34 JE deadline for Final Close. BJE cutoff.  
                        Departmental Close for FY2015 – 6 PM  
                        Departments should have all FY2015 transactions recorded by this date. Begin reporting errors over $10K to your Area Accountant.  
                        This is the final opportunity to check if Concur and CU Marketplace accruals created deficits in any of your FOPPS. If so, process an appropriate journal to eliminate the deficit today before 6 PM.  
                        Accruals will post for deficits on linked Gift Fund accounts. |
| Monday, July 20    | 6:00 PM FINAL CAMPUS CLOSE  
                        Last day for CCO to post manual accruals for all significant items - 6 PM.  
                        Final period 12 (June) reports are based on this close. Only the OUC can enter corrections after this date, which post to period 998. After today, for online reports driven by accounting period, enter period 998 to ensure that it picks up any late entries possibly made by the OUC to your FOPPS.  
                        Send new allocations requests for July - FY2016 to Maggie.Young@Colorado.EDU. |
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuesday, July 21</td>
<td><strong>USER ALERT: No journals should be approved or manually posted and no 998 entries should be created.</strong>&lt;br&gt;OUC will run 3rd close incremental allocations — this is the final June allocation run.</td>
</tr>
<tr>
<td>Wednesday, July 22</td>
<td>CCO will send reports to departments and request customer detail supporting balances in certain balance sheet accounts: accounts receivable, allowance for doubtful accounts, unearned revenue, and deposits held in custody. Responses are due to CCO by 8/8/2015.&lt;br&gt;3rd Close Reports available on demand in the reporting system after 8 AM.&lt;br&gt;Period 998 FY2015 opens for Campus Controller’s Office.&lt;br&gt;OUC will reverse Period 12 accrual journals (those with ACC journal IDs and 6/30 date). Non-ACC journals must be reversed manually.&lt;br&gt;Moratoriums end for:&lt;ul&gt;&lt;li&gt;New account requests (Effective FY2016 only)&lt;/li&gt;&lt;li&gt;Expense purpose code changes ends (Effective FY2016 only)&lt;/li&gt;&lt;li&gt;Org tree changes ends (Effective FY2016 only)&lt;/li&gt;&lt;/ul&gt;</td>
</tr>
<tr>
<td>Monday, July 27</td>
<td>Last day to submit new allocation group requests for July - FY2016.&lt;br&gt;OUC rolls forward manual pre-encumbrances and encumbrances, including Telecom, to FY2016. After this date, encumbrances will not appear in FY2015 reports.</td>
</tr>
<tr>
<td>Tuesday, July 28</td>
<td>July gift expenditure cutoff for EOM CUF Wire. Note: there is only one linked gift fund upload and wire transfer in July due to cash carryforwards.</td>
</tr>
<tr>
<td>Wednesday, July 29</td>
<td>Budget and cash carryforward is booked for FY2016.</td>
</tr>
<tr>
<td>Friday, July 31</td>
<td>HR system upload of Faculty Contracts. HR Production available for review or inquiry only.</td>
</tr>
<tr>
<td>Tuesday, August 4</td>
<td><strong>ALL Campus GL close for July (Period 1 FY2016) -- 6:00 PM.</strong></td>
</tr>
<tr>
<td>Wednesday, August 5</td>
<td>No July journals posted, validated or approved.</td>
</tr>
<tr>
<td>Friday, August 7</td>
<td>Provide CCO with the customer detail information that reconciles to your Finance System balance sheet balances for the reports CCO sent to departments on July 22. This is to include details of the calculation of allowance for uncollectible loans and accounts receivable.</td>
</tr>
</tbody>
</table>
Year-End Checklist

☐ Has an expense been recorded for all goods/services received by midnight June 30? This includes goods/services purchased from other CU Departments.

☐ Do I have any standing purchase orders for sponsored project subawards for which I need to accrue the best estimate of unpaid expenses for work done to date?

☐ Was all cash received by June 30 deposited with OCM?

☐ Have IN transactions been processed for all goods/services provided to the department’s customers as of midnight June 30?

☐ Are all the assets (except allowance for doubtful accounts) in my auxiliary, gift fund and renewal and replacement plant funds in positive (debit) status?

☐ Are all the liabilities in my auxiliary, gift fund and renewal and replacement plant funds in credit (minus) status?

☐ Have all clearing FOPPS and Accounts been cleared?

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>013106</td>
<td>Departmental Cash Clearing</td>
</tr>
<tr>
<td>013109</td>
<td>Company Card Personal Charges</td>
</tr>
<tr>
<td>025400</td>
<td>Loan Payment Clearing</td>
</tr>
<tr>
<td>070500</td>
<td>Journal Suspense</td>
</tr>
<tr>
<td>150300</td>
<td>Undistributed Receipts</td>
</tr>
<tr>
<td>150301</td>
<td>Undistributed CC Revenue</td>
</tr>
<tr>
<td>150600</td>
<td>Clearing Accounts</td>
</tr>
<tr>
<td>280150</td>
<td>Aux Interdept Clearing/Dr</td>
</tr>
<tr>
<td>280151</td>
<td>Aux Interdept Clearing/Cr</td>
</tr>
<tr>
<td>315699</td>
<td>F&amp;A Suspense Journals</td>
</tr>
<tr>
<td>410100</td>
<td>Suspense Salary</td>
</tr>
<tr>
<td>430100</td>
<td>Suspense Deductions</td>
</tr>
<tr>
<td>430101</td>
<td>Suspense Taxes</td>
</tr>
<tr>
<td>430999</td>
<td>Suspense Benefits</td>
</tr>
<tr>
<td>552628</td>
<td>Bank Card Clearing</td>
</tr>
<tr>
<td>553200</td>
<td>Uncleared A-Card Expense</td>
</tr>
<tr>
<td>553201</td>
<td>Company Card Unallowable Expense</td>
</tr>
</tbody>
</table>

☐ Have all accounting errors been identified and corrected, including payroll expenses?

☐ Have I reported to my Area Accountant any errors over $10,000?

☐ Are all amounts owed to the department by external entities recorded as an account receivable? Does my accounts receivable customer detail reconcile to the amounts in the Finance System?

☐ Have I calculated and adjusted my allowance for doubtful accounts?

☐ Have I submitted to Central Collection Services all accounts receivable more than 30 days past due?

☐ Have I analyzed my past due accounts receivable and CCS reports and submitted to the Campus Controller a request to write off those I have determined to be uncollectible?

☐ Have I completed a physical count of my inventories and entered any needed adjustments into the Finance System? Have I turned in my inventory worksheets to CCO by the deadline?

☐ Did I make any payments over $10,000 this year for goods/services to be received after June 30? If so, do I make this same payment each year for about the same amount? Yes = I do not have to record this payment as a prepaid expense. No = I need to consider recording part of this payment as a prepaid expense.

☐ Have prepaid expenses previously recorded been moved to expense if the goods/services have been received?

☐ Have I recorded as prepaid expense any payments for goods/services received this year but related to revenue generating artistic, athletic or conference events to be held after June 30?
☐ Have prepaid expenses recorded last year been moved to expense?

☐ Is my sales tax payable liability properly stated for all unremitted sales taxes that the department has collected? Have I sent the required sales tax information to CCO?

☐ Have I received any payments from customers for goods and services not provided by midnight June 30? If so, have I recorded these as unearned revenue? Does my customer detail reconcile to the amounts in the Finance System?

☐ Have I recognized as revenue any previously recorded unearned revenue for which the department has now provided the goods/services?

☐ Have I recorded as deposits held in custody any amounts received from customers pending the return of goods issued to the customer? Does my customer detail reconcile to the amounts in the Finance System?

☐ Do I need to move any deposits held in custody into revenue because the customer failed to return the goods as required?

☐ Have I submitted a Payment Authorization to reimburse my petty cash fund and record in the Finance System all petty cash purchases made in FY2015?

☐ Have I submitted my FY2016 auxiliary budget worksheets to ucb.budget@colorado.edu in the Budget Office by the June 30 deadline? (Funds 20 and 28 require budgets; Funds 26 and 29 are optional.)

☐ Have I submitted the supporting details for my accounts receivable, allowance for doubtful accounts, travel advances, unearned revenue, and deposits held in custody to CCO by the deadline?

☐ Have HCM Community (formerly Business Partners or PPL) reviewed funding distributions on both monthly and biweekly employees to be sure that pay information is correct so that payroll suspense will be avoided?

☐ Have I submitted a Gift-in-Kind Acceptance Form (select the link and scroll to the form) prior to acceptance for all qualifying non-cash gifts during FY2015 in accordance with the Gift-in-Kind section of the Accounting Handbook? See Gift–Non-Cash in the following Year-End Accounting Tasks Explained section.

☐ Have I submitted an UBIT Questionnaire form to report business activity that may not be substantially related to the university’s mission of education, research, or service?

☐ Have all departmental FY2015 Travel Card transactions, out-of-pocket expenses and cash advance transactions been assigned to an expense report, allocated, submitted, and approved by the post/pay deadlines?

☐ Have all departmental FY2015 Procurement Card transactions been assigned to an expense report, allocated, submitted, and approved by the post/pay deadlines, if not, then by the accrual deadline?

☐ Have all FY2015 payment vouchers in CU Marketplace been submitted and fully approved by the post/pay deadline or, if not, then by the accrual deadline?

☐ Have all FY2015 paper forms (NR, PA, SSP) and supplier invoices been submitted to the PSC by the post/pay deadline?

☐ Has receiving been done for all purchase orders in CU Marketplace for goods/services received by June 30?
Year-End Accounting Tasks Explained

**June 30, 2015 is the end of our fiscal year.** The university must close its accounting records and prepare financial statements for audit and publication. Within our decentralized financial management structure, each department plays a critical role in ensuring that all financial transactions for the fiscal year are entered correctly into the Finance System General Ledger. This requires that all assets, liabilities, revenues, and expenses are correctly stated as of midnight June 30, 2015.

The following information can support and guide you in this task. This covers the most common topics and accounts used by departments, especially balance sheet accounts for auxiliary and self-funded activities (Funds 20, 26, 28 and 29).

Please review each of the below topics. For each topic in which you have or should have financial activity in any of your FOPPS. Please complete the review step and ensure that the accounting is correct for that topic. Your [Area Accountant](#) is available to assist you throughout FYE.

**Definitions**

**Accounts Payable Credit Memo Reclassification**

Based on PSC-supplied information, the OUC decides whether to enter an accounts payable reclassification entry if a vendor has a net credit balance based on materiality. Departments don't need to take any action. The Bookstore, Norlin Library and Law Library should make their own entries for data that exists only in their systems and has not yet fed to the Finance System AP.

**Accounts Receivable (010000-014999)**

All amounts due the university for goods/services provided but for which payment has not been received by June 30 are shown as accounts receivable. All other amounts legally due the university but not paid by June 30 are shown as accounts receivable. Do not record accounts receivable upon signing agreements to provide goods/services. Accounts receivable and revenue may only be recorded after the goods/services have actually been provided. Use the accounts receivable account that most accurately describes the nature of your customer. Do not use the Letter of Credit (LOC) accounts (010000-010101) or the BRS accounts (012901-012902). Ensure that you have booked all accounts receivable owed to the department from external parties. Also, verify that your customer detail balances reconciles to the dollars in each FOPPS.

**Accounts Payable Manual (100100-100199)**

The accounts payable manual accounts are provided for departments to record accounts payable that have not been recorded through the accounts payable system or the PSC year-end accrual process. Review your FOPPS after each preliminary close to determine if any manual accruals are needed. If you use these accounts, ensure that the June 30 balance reflects only amounts owed to an outside entity as of June 30, 2015 and that have not been accrued via the automated accrual process. Ensure that you have detail by vendor to support the amounts in each FOPPS. Please review the section on Accruals below for further information along with instructions on how to enter an accrual JE. Consult with your [Area Accountant](#) prior to entering manual accruals if you are unsure about the transaction.

**Accruals**

Year-end accrual is a process to recognize expenses/revenues for goods or services received/rendered before close of business in the current year but which will be paid in the following year. Example: equipment ordered in CU Marketplace arrives on June 27 but the invoice is not received until July 25. All such expenses are accrued by recording the expense and an accounts payable liability in June. These entries are then reversed in July in order to avoid
duplicating the expenses when the transactions are processed the following year through our regular procedures.

For all FOPPS, FY2015 must be charged for all goods and services received on or before midnight, June 30, 2015. Failure to do so understates our liabilities and expenses resulting in erroneous financial reports. Goods are received and payable to the vendor if we have taken custody of the goods from the vendor, either directly or from a common carrier (UPS, FedEx, USPS, etc.), and we have not notified the vendor within a reasonable time that we are rejecting the goods. This includes goods received at the Distribution Center but not yet delivered to the departments. The only exception is if the purchase terms include a test period and that test period has not expired.

For sponsored projects, work done in FY2015 for a subaward to another entity must be accrued as a FY2015 expense. Contact the entity to get their best estimate of the amount owed as of June 30.

To accrue an expense when the goods or services have not actually been received is in violation of Generally Accepted Accounting Principles. Therefore, please follow the accrual process only for goods and services actually received by midnight, June 30. Goods and services received after this date must be accounted for as a FY2016 expense.

Please process all receiving transactions and SPO approvals as soon as possible throughout June. This will avoid a large volume during the last days of the year and ensure that our accounts payable and expenses are properly accrued.

**Manual accruals**
The CU Marketplace accrual process runs from July 1-2 for supplier invoices. If any June expenses were not accrued through the Marketplace accrual process, the departments must manually accrue these via a journal entry as explained below. The departmental JE deadline is July 16. Please consult with your Area Accountant to determine whether a manual accrual is necessary.

Manual accounts payable accruals must be entered as an accrual JE so that it will be reversed in July to offset the expense that will be booked in July through our normal processes. The JE will be:

- **Journal ID** must be in the format “ACCxxx” so that it automatically generates a reversal in July. Without the “ACC,” the reversal will not occur. The xxx can be a value of your choice.
- **Journal date** must be 06/30/15.
- **Debit:** Your FOPPS/account to be charged for the expense
- **Credit:** Your FOPPS and account 100100 (accounts payable manual)

Include the voucher and invoice number (if applicable) in the JE reference field to facilitate follow-up.

A reversing journal entry will automatically be made in late July with a Journal ID of “ACXxxx” and a journal date of 07/01/15. Do not manually enter a reversing journal in July.

**CU Marketplace and Procurement Card accrual process**
Please refer to the FYE 2015 InfoPacket’s several sets of instructions available from the Office of University Controller.
**Allowance for Doubtful Accounts (015000-019999)**

If you have Accounts Receivable (accounts 010000-014999) then you need to make sure you have calculated and booked an Allowance for Doubtful Accounts. This is your best estimate of the accounts receivable on hand that you will not collect and should be based on your history. Information is available in *The Guide* chapter 12 on Accounts Receivable and Allowances.

**Budget Journal Entries Deadline**

After April 15, BJEs for FY2015 General Fund continuing budgets will no longer be processed to allow for the continuing budget roll forward. After that, departments can enter temporary budgets for FY2015 through July 16. BJE questions can be directed to Jan Baker, 303.492.8926.

July 2015 (period 1 of FY2016) is open and departments can enter both continuing and temporary budgets for FY2016. Make sure the Journal Date is 07/xx/15.

**Budget Preparation for Fiscal Year-end**

Now is the time for departments to take an in-depth look at their programs and make appropriate budget adjustments and corrections. Here are some things to consider:

Use the m-Fin Revenue and Expenditure Summary Statement to compare your expense budget to actual expenses and project what you expect your year-end actual expenses will be. Are expenses on target? If your expense budget does not match your actual expense projection, please make temporary adjustments in the appropriate budget pools. Are transfers or journal entry corrections needed to avoid a deficit at year-end? Do you need to transfer cash to your renewal & replacement plant FOPPS to fund future planned equipment maintenance or purchases, remodeling, or a new building? Now is the best time to make these types of adjustments to your budget.

If you manage auxiliary funds, in addition to the above, remember to examine what your expenses look like relative to revenue. What is your final revenue projection for the year? If your projection for FY2015 revenue is insufficient to cover your projected expenses, is your cash balance adequate to cover a deficit and avoid interest on negative cash balances?

It is also time for departments and Vice Chancellor areas to estimate General Fund cash carry-forward balances and to make a plan for the use of these dollars. Read more about the cash carryforward from PBA.

**Cash & Checks Cutoff**

The final FY2015 check run will be June 30. All requests for June checks must be received by PSC by June 19, 6:00 PM to ensure a check on the last run (e.g., PA, NR, SSP, PV, and supplier invoices).

In order for us to technically consider an invoice paid as of the end of FY2015, all checks printed by June 30 must be distributed by midnight, June 30. If you are holding any checks from Accounts Payable or Payroll, please get these distributed, hand delivered, or mailed by midnight, June 30.

If you have any checks that need to be canceled, get them to the PSC no later than Noon, June 30. Requests for cancellation must include the department, name and phone number of the person authorizing the cancellation, and an adequate reason for the cancellation. You should cut the signatures out of any checks to be canceled.
Cash Receipt Cutoff and Processing
Midnight June 30 is our cash cutoff. Cash received before midnight has to be recorded as FY2015 cash receipts. Cash received after midnight must be deposited and recorded as FY2016 cash receipts.

Cash received through 3:00 PM June 30 is due in the Office of Cash Management by 4:30 pm. Cash received after this time on June 30 must be manually accrued by the department. Contact your Area Accountant for guidance.

Clearing FOPPS and Accounts
Some FOPPS have been set up to book initial transactions that are later analyzed and moved (cleared) to other FOPPS, such as, for example, a departmental payroll suspense FOPPS. Ensure that all clearing FOPPS and accounts have cleared and no balances are left in the clearing FOPPS.

Contingent Liability (150000)
There are very specific criteria set forth in Generally Accepted Accounting Principles (GAAP) used to determine if a contingent liability exists. This goes far beyond just the possibility of incurring a future payment. Contact your Area Accountant before using this account.

Contracts Payable (100200)
The contracts payable account is used to record amounts due to external parties under a formal contract arrangement that have not been recorded through the accounts payable system. The use of this account is unusual. Contact your Area Accountant to confirm that you have a valid use for this account. Please review the section on Expense and Accounts Payable Accrual below. If you use this account, ensure that the June 30 balance reflects only amounts owed to an outside entity as of June 30, 2015 that have not been accrued via the PSC accrual process. Ensure that you have detail by vendor to support the control dollars in each FOPPS.

Deposits Held in Custody (150400)
Deposits held in custody records cash receipts of money that belong to and are owed back to an external party. This is cash held for return to the depositor upon their satisfactory performance. When certain future conditions are met, funds are returned to the depositor. If the conditions are not met, the university retains the cash as revenue. An example would be a security deposit held for the issuance of a chemistry lab tray. When the lab tray is returned, the deposit is returned to the depositor. If the lab tray is not returned by the due date and in the condition required, then all or part of the deposit is moved to a revenue account. This revenue is then used to replace the lab tray.

Deposits abandoned by the depositor become escheat property. Please see the Accounting Handbook > Balance Sheet Accounts > Liabilities > Other Liabilities, and scroll to section e) Deposits Held in Custody: Accounts 150400 – 150499.

Ensure that you have detail by depositor to support the control dollars in each FOPPS. Review all deposits held in custody by depositor. Move to revenue any deposits for which the depositor has not satisfactorily fulfilled the requirements to have the deposit returned.

Employee Reimbursements (Out-of-Pocket Expenses)
To ensure posting and payment in FY15, assign out-of-pocket expenses to expense reports that are submitted and fully approved by the June 23, 6:00 PM post/pay deadline. Refer to the FYE InfoPacket.
**Gifts – Non-cash (Gift-in-Kind or GIK)**

Per Generally Accepted Accounting Principles, we must record qualifying non-cash gifts to the university. These are usually gifts of equipment. Any GIK valued \( \geq \$5,000 \), or attached to a written contract or agreement, or subject to additional reporting requirements (such as NCAA reporting), or that is an addition to an existing collection (subject to one exception), or for which the donor requires a tax receipt from the university requires: 1) the completion of a GIK Acceptance Form and 2) the approval of the campus controller prior to taking custody of the gifted item. Follow the Gift-in-Kind section of the Accounting Handbook. The Acceptance Form and approval by the campus controller must be completed by June 30, 2015.

**IN Cutoff and Processing**

It is the responsibility of all Internal Service Center (ISC) departments (EPC 2100 FOPPS) and all other departments to control the cutoff of their interdepartmental sales. Interdepartmental sales should not be booked as June activity if the purchasing department has not received the goods or services by June 30. It is inappropriate accounting to record an interdepartmental expense in FY2015 for goods or services to be received after June 30. Likewise, it is inappropriate accounting to hold until July any Interdepartmental Invoices (IN) for goods and/or services sold in June. In addition, do **not** accrue interdepartmental sales as either accounts receivable or accounts payable. If the department has provided the goods or services by June 30, then the IN must be processed by recording the interdepartmental revenue to the selling unit, and the expense to the buying unit.

Departments submitting electronic feeds to the Finance System via the Black Box must be submitted by June 30. Contact Maggie Young at 303.492.6375 if you have Black Box questions.

**Inactivating FOPPS**

The last day to request CCO to inactivate SpeedTypes for FY2015 is May 22, 2015 to allow enough time to process. FOPPS cannot be inactivated from June – July. The purpose of this is to keep from having transactions unnecessarily going into suspense. There is a moratorium on retiring sponsored projects during the month of July because June allocations continue to run in July. FOPPS inactivations will resume in August.

**Inventories (030000-049999)**

Departments should record as an asset all significant supplies or other consumable inventories, including inventories for resale for those inventories totaling $35,000 or more per department. All inventories recorded on the balance sheet must be physically inventoried by June 30. All inventories must be adjusted to reflect actual value of the inventory on hand as of June 30. Enter your adjusting JE, if required, and submit your inventory reconciliation and a copy of your adjusting JE to Accounting@Colorado.EDU by July 6.

**Other Accrued Expense (105400)**

This account is provided to record liabilities that do not reasonably fit any other liability classification. The use of this account is unusual. Contact your Area Accountant to confirm that you have a valid use for this account. If you use this account, ensure that the June 30 balance reflects only amounts owed to an outside entity as of June 30, 2015 and that have not been accrued via the automated accrual process. Ensure that you have detail by vendor to support the amounts in each FOPPS.

**Payroll Accrual and the Pay Date Shift**

The biweekly payroll periods ending June 20 and July 4 will be 100% accrued (expensed) to June (FY2015). These June accruals will be reversed in July to offset the actual expense charged when payroll is fed to the Finance System GL in July.
The State of Colorado continues to enforce a June pay date shift in accordance with S.B. 03-197. The June payroll is reported as an expense for financial reporting purposes in FY2015, but cash is reduced in FY2016. The June monthly salary is paid to employees on July 1 and we accrue the expense for June 30. However, instead of reducing cash in your FOPPS, a payroll and benefits payable liability is recorded in the department’s FOPPS in balance sheet account 105102 – Accrued Salaries and Benefits Pay Date Shift. Auxiliary and Gift fund FOPPS will see these liabilities on their balance sheets. Fund 10 and 30/31 will see no difference.

**Payroll Expense**

Make sure all payroll expense is reflected in the correct FOPPS. Any errors should be corrected by using the Payroll Expense Transfer (PET) panels in HRMS.

**Payroll Expense Transfer Requests Involving Work-Study End-of-Year**

If your work-study students are setup incorrectly, your department will be charged 100% of the student’s wages. You should review your financial statements and your student payroll set-ups to correct any errors and ensure that charges occur accurately to your FOPPS.

Be aware of the last day for the Student Employment Office to receive payroll expense transfer requests for hourly or late pay (account 407600) to work-study (account 407700) is 6/6/15. **Completion of this form does not guarantee that a transfer will occur. Late pay and Hourly to work-study transfers are contingent upon availability of funds and student eligibility.**

Complete the online “Late Pay/Hourly to Work-study Transfer” request form on the [Student Employment website](#). The Student Employment Office must receive payroll expense transfer requests by 4:30 pm. For more information, contact Brenda Duran, 303.492.3548. Late pay/hourly to work-study transfer requests will not be processed for the 6/20/15 or 7/4/15 pay periods.

In order for a student’s hours to be charged correctly, the student must have a work-study award on the HRMS Work-study page. This can be confirmed by:

- Checking the HRMS work-study page (Reports and Reviews>Job Information>Work Study) (The HRMS work-study page is updated on a biweekly basis), or
- Checking ISIS, Employer View Page, or
- Calling Student Employment at 303.492.7349

**Reminder on Time Reporting for Work-Study Students**

In order for a student’s work-study hours to be charge 30% to the correct account code, do not override the SpeedType/account when reporting the student’s time in HRMS. If you need to override this field for a pay period, just enter the SpeedType. Do not enter an account code in the override field. HRMS will automatically assign the correct account code when the payroll is processed. Following this procedure will prevent your department from being charged 100% of the student’s earnings.

**Payroll Overpayments**

Please notify Chris Zetterholm of any payroll overpayments that have not been collected and that are still reflected as payroll expense in your FOPPS. CCO will make an entry to reduce your payroll and benefit expense and show this as an accounts receivable. This entry reverses in July so that the normal payroll overpayment collection process can proceed.
Petty Cash and Payment Authorization Cutoff
Petty cash fund reimbursement Payment Authorization (PA) forms must be received by the PSC by 6:00 PM on June 19 to ensure posting and payment in FY2015. FY2015 expenses paid by petty cash that miss the post/pay deadline must be manually accrued.

Prepaid Charges (070100)
A prepaid expense asset account is used for payment of goods or services that have been received and used by the university, but for which recognition of the expense will be in fiscal year, usually to match with the revenue generated by the expense. Use of this account is limited to very special situations. This typically occurs for conferences, plays, theatrical productions, concerts, etc., where pre-production expenses are incurred this year for next year’s event. Contact your Area Accountant before using this account. If you have an authorized use of the account, then ensure that the June 30 balance reflects only amounts to be recognized as an expense next fiscal year.

Prepaid Expenses (070000)
Prepaid expenses occur when you make a payment this year for services to be received next year. Common expenses are rent, leases, insurance premiums, dues, maintenance agreements, and subscriptions. Here are some examples: rent paid for 6 months in advance; an insurance premium paid to provide coverage for the next 12 months; a maintenance agreement paid to cover equipment for the next 12 months; a two-year subscription. In each situation, we are paying a full amount today for service to be provided in the future that crosses into the next fiscal year. If the service is cancelled, the unused balance is returned.

This category of asset is different from inventory because they represent services: there are no physical goods involved.

Recording every prepaid expense is not administratively feasible. Therefore, the prepaid expense account should be used only for one-time payments of more than $10,000. For recurring payments such as leases, dues, maintenance agreements, etc., where the amount expensed from year to year is essentially the same, recording a prepaid amount is not necessary.

Review your expenses for the year. If you have made any payments for services that will be received next fiscal year, determine whether that payment must be deferred. If yes, enter a JE to credit the expense and debit prepaid expense 070000. Contact your Area Accountant if you would like to consult on whether something qualifies as a prepaid expense.

Review any prepaid expense asset on your balance sheet. Make sure these reflect only payments per the criteria above. Any amount in prepaid expense that represents services received this fiscal year must be expensed. Enter a JE to credit prepaid expense (070000) and debit the appropriate expense account. Ensure that you can provide detail of prepaid expenses by vendor and services that supports the control dollars in each FOPPS.

Procurement Card
Assign all Procurement Card purchases with a transaction date of June 30 or prior to an expense report. They should be submitted and fully approved in Concur by either the June 25, 6:00 PM post/pay deadline or by the July 5, 6:00 PM accrual deadline. Allocate all FY2015 transactions to the destination SpeedType(s) and itemize to the appropriate expense type(s) for an accurate accrual. Refer to the FYE InfoPacket.
Renewal & Replacement Plant Funds – Fund 72 (general funds) and Fund 78 (auxiliary/ self-funded funds)

The renewal and replacement plant funds are used to set aside and accumulate funds for planned future expenditures, typically for equipment purchases. Departments should enter cash transfer journals to fund their plans for renewal and replacement plant funds. These funds may be spent out of the renewal and replacement plant fund only if you are purchasing capital assets – usually equipment that costs $5,000 or more per item.

Sales Tax Payable (100400-104099)

Ensure that your sales tax payable liability reflects sales tax collected but not yet remitted to the taxing authority. Send your sales tax reports to Maggie Young.

Subawards

Sponsored project work done in FY2015 on a subaward to another entity must be accrued as a FY2015 expense. Contact the other entity to get their best estimate of the amount owed as of June 30. If you have questions, please contact the SPA Projects Accounting Manager: Sharon DeCarlo at 303.492.8901.

Summer Session Instructional Expenses

Summer Session 2015 transactions require using the Summer Session program 28889 for Summer Odd. Because Summer Session overlaps fiscal years, the Summer Session programs help you track your summer activity for the calendar year summer. The summer program numbers are the same for all departments, but the SpeedTypes vary. For additional information, the 2015 Summer Session Payment Memo > See Summer Resources is available online.

If you have international faculty teaching for summer 2015, the Office of International Student and Scholar Services, 303.492.8057, offers information on necessary documentation and paperwork. In addition, all new international employees must meet with an Employee Services International Tax Specialist.

Travel Card

To ensure posting and payment in FY2015, assign Travel Card transactions to expense reports that are submitted and fully approved by the June 23, 6:00 PM post/pay deadline. Allocate all FY2015 transactions to the destination SpeedType(s) and itemize to the appropriate expense type(s) for an accurate accrual. Expenses that missed this deadline may be manually accrued. Refer to the FYE InfoPacket.

Unearned Revenue (150200)

Unearned revenue occurs when a customer pays you cash this fiscal year for goods/services that you provide next fiscal year.

For example, a customer gives you an order for 10 hours of service and pays you before you do the work. You have unearned revenue only if you have received the payment. It is incorrect to book accounts receivable and unearned revenue on the basis of a signed contract. You have to receive cash in advance of providing the goods/services in order to record unearned revenue. Review your cash payments from your customers. If you have received the cash but will not provide the goods or services until next fiscal year, that cash receipt must be taken out of revenue and recorded as unearned revenue.

If you have previously recorded unearned revenue, review the item for each customer. If by June 30 you have provided the goods/services related to that unearned revenue, then enter a JE to
recognize the unearned revenue as actual revenue. Ensure that you can provide detail by
customer that supports the control dollars in each FOPPS.

Undistributed Receipts (150300)
This account should be zero for year-end. All receipts should be identified and distributed to the
proper FOPPS/account.

Unrelated Business Income Tax (UBIT)
Review the CCO Policy and Procedure on Unrelated Business Income Tax (UBIT). Report any
activities you conduct that may qualify as unrelated business income using the UBIT
Questionnaire form and send the completed form to Tz.Yu@Colorado.EDU.