Payroll Expense Transfers

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Once a pay cycle has closed, transactions for salaries and benefits to charge the departmental SpeedType/FOPPS are posted to the financial statements. Those charges will be directed to the SpeedType/FOPPS on the position's funding distribution pages in the "Manage Positions" module when the pay cycle closed (unless an override SpeedType/FOPPS was used in Time Collection).

If the funding distributions were incorrect for a particular pay cycle, and salary and benefit charges did not post to the correct SpeedType/FOPPS, the department must process a payroll expense transfer (PET) to move those charges to the correct SpeedType/FOPPS. The PET process automatically moves the benefits associated with the earnings that are being corrected.

PETs are processed by submitting a PET journal entry. The two types of PET?s in the HRMS:

1. **PET Retroactive Funding Change (PETR)**The PETR is designed to transfer incorrect funding for **multiple** pay periods with a single PET.
2. **Correction PET (PETC)**The PETC (correction transfer) is designed to correct funding for a **single** pay period only

Use the appropriate PET Step-by-Step Guide [1] to assist you. Departments should contact their campus controller?s office for specific information. Employee Services does not manage or assist with PET decisions, or input into the HRMS; contact your area accountant or your campus controller?s office for help.

PET Process

To modify the pay end date, you must use the **PET/Retroactive Change (PETR) or the Correction PET (PETC).**

Any PET for Work-Study earnings must be entered by the campus financial aid offices. Departments may not process this type of payroll expense transfer themselves, because these transactions require a special FAM/PET process. Contact your campus financial aid office for assistance.

Source URL: http://www.cu.edu/employee-services/business-partners-ppldrl/business-partner-resources/employee-services-procedure-32

Links:
[1] http://www.cu.edu/employee-services/business-partners-ppldrl/how-guides-business-partners/hrms-step-step-guides