



Gearing Up for Fiscal Year-End

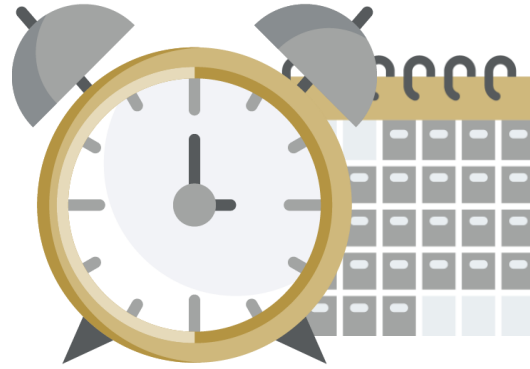
We'll get started soon...

Do you hear music playing?
If not, take a moment to adjust your audio settings



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Handout:
tinyurl.com/fye-2020



Gearing Up for Fiscal Year- End

June 11, 2020



Instructor Introductions

- ▶ **Leila McCamey, CPA**

- ▶ Associate Director – Systems, Tech Ops & Training
- ▶ University of Colorado Boulder



- ▶ **Emily Hawkins**

- ▶ FinPro Help Desk Training Consultant
- ▶ Office of University Controller





WE WILL SHARE A
RECORDING



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Webinar Format

- ▶ Handout
- ▶ Ask questions using the Q&A feature
- ▶ Poll questions throughout
- ▶ **CPAs:** You must answer all poll questions and email cu.cpe@cu.edu to request credit for the live webinar
- ▶ Let's start with a poll question



Poll Question

- ▶ How many years have you participated in fiscal year-end?
 - ▶ One or two
 - ▶ Several
 - ▶ I stopped counting
 - ▶ What's fiscal year end?

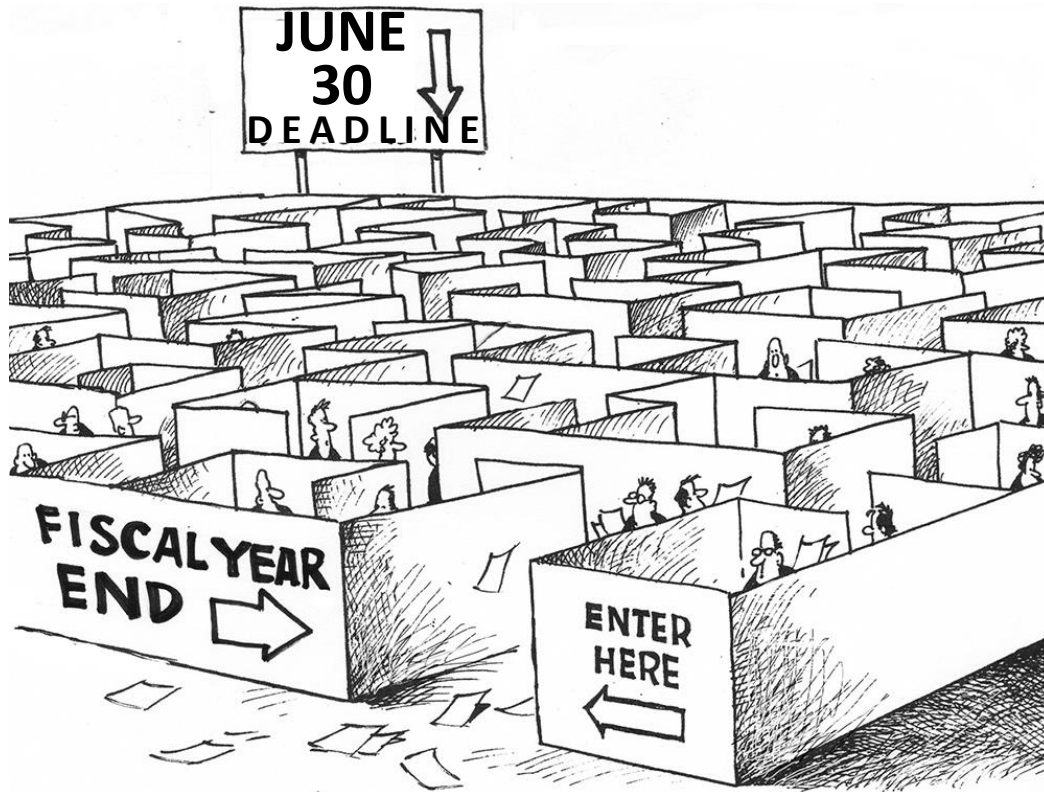


Course Objectives

At the end of the course, participants will be able to:

- ▶ Explain why June 30 is so important
- ▶ Identify which tasks are most often performed at fiscal year-end
- ▶ Identify what resources are available during the fiscal year-end process





Why is June 30 so important?

► Fiscal Year-End

- ▶ End of our annual accounting period
- ▶ Annual evaluation of our operations

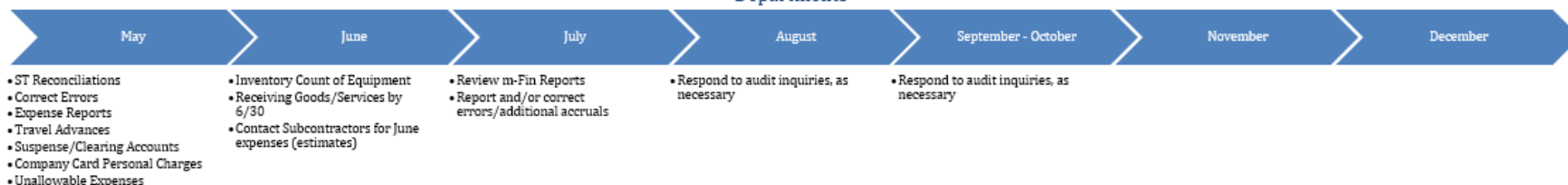
► Annual Financial Report

- ▶ Data used to create the University's financial statements
- ▶ Subject to external audit

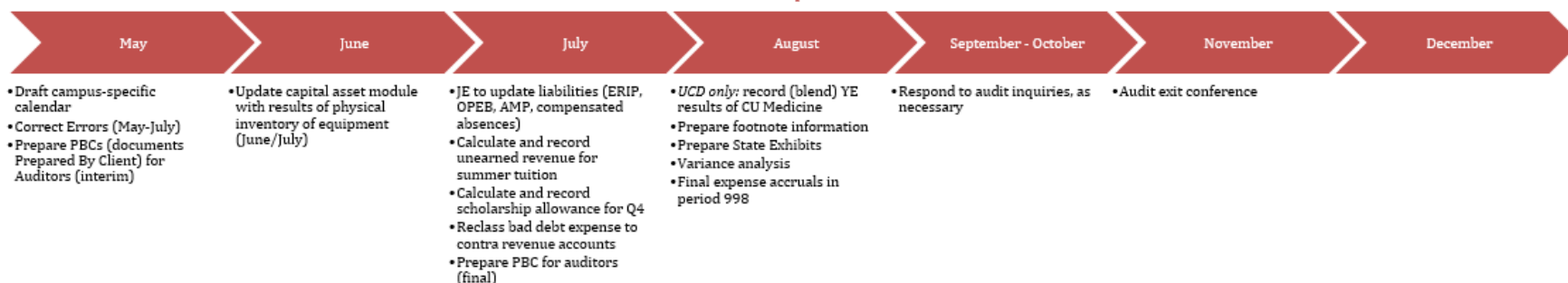


Fiscal Year-End Highlights

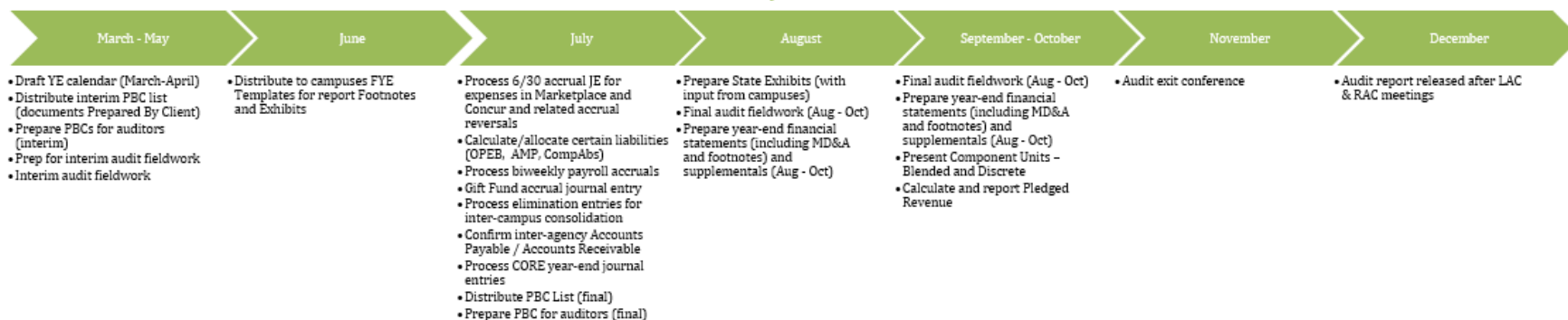
Departments



Campus



System



Year-End Calendar and Resources

HOME | CONTROLLER | ACCOUNTING & FINANCE | 2020 FYE INFORMATION

FY 2020 Year-End Processing and Deadlines

- [Fiscal Year-End 2020: Posting, Payment, and Accrual Deadlines](#)
- [How to do an Accrual Journal Entry](#)
- What are accruals? What do they look like? Watch [FYE: An Accrual Example](#)
- [Understanding PO Encumbrances](#)

Campus FYE Town Halls

- [Colorado Springs](#) - Thursday, May 7, 2020 (9:30 a.m.)
- [Boulder](#) - Wednesday, June 3, 2020 (9:30 a.m.)

FY 2020 Year-End Calendar

- [Microsoft Excel Version](#) ◀ As of 5/1/20

NEED HELP?

Finance & Procurement Help Desk

- Email: FinProHelp@cu.edu
- Voice: 303.837.2161
- Manager: [Leslie Nittoli](#)

Finance & Procurement Help Chat

Start Chat Now



www.cu.edu/controller



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Fiscal Year-End Close Dates FY20

2020	Campus Date	System Date
1 st Close – Period 12	July 6 (Monday)	July 7 (Tuesday)
2 nd Close – Period 996	July 13	July 14
3 rd Close – Period 997	July 20	July 21
Final Close – Period 998	n/a	varies



Critical FYE Tasks - Departments

Reconciliations – Key Internal Control

- ▶ Year-round activity
- ▶ Ensures all financial transactions are properly recorded in the Finance System
- ▶ Helps detect fiscal misconduct
- ▶ Builds confidence in the accuracy of our financial statements



Critical FYE Tasks - Departments

Reconcile SpeedTypes and Account Codes, particularly:

- ▶ Review and reconcile Company Card Personal Charges (account 013109)
- ▶ Clear up all Company Card Unallowable Expenses (account 553201)
- ▶ Suspense / Clearing Accounts
- ▶ Other corrections (errors, reclassifications, allocate charges, etc.)



Scenario – Company Card Personal Charges

A personal charge at King Soopers for \$52.45 was made using a Procurement Card, and was assigned the “Company Card Personal Charges” (013109) expense type and allocated to ST 11012345.

The Twist and Turns: The reimbursement is deposited to account 013109 in ST 11098765.



Poll Question

- ▶ How do we resolve the scenario?
 1. a/c 013109 nets to zero, so there's no problem
 2. The charge is unallowable, JE both to a/c 553201
 3. JE the reimbursement to ST 11012345, a/c 013109



Example – Company Card Personal Charges

The Solution: Create a JE to move the reimbursement to the correct ST.

SPEEDTYPE: 11012345 – J. DOE START-UP (ACTIVE)

ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF
000000 - 099999 -- ASSETS											
013109 -- COMPANY CARD PERSONAL CHARGES											
013109	KING SOOPERS BRMFLD JESSICA DOE	52.45	ACTUALS	ESP	1	ESP0349509	Jan 16, 20xx	20xx	7	SYSTEM	193021
013109	F:11098765 DOE PERSONAL CHG	(52.45)	ACTUALS	B13	1	0001035467	Feb 25, 20xx	20xx	8	MORRISON,VAN	SFDPBD9039
013109 -- COMPANY CARD PERSONAL CHARGES		0.00									
010000 - 019999 -- ACCTS RECEIVABLE AND ALLOWANCE		0.00									
000000 - 099999 -- ASSETS		0.00									

SPEEDTYPE: 11098765 – CENTRAL OPERATIONS (ACTIVE)

ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF
000000 - 099999 -- ASSETS											
013109 -- COMPANY CARD PERSONAL CHARGES											
013109	DOE REIMB	(52.45)	ACTUALS	BDP	1	SFDPBD9039	Jan 6, 20xx	20xx	7	SYSTEM	
013109	T:11012345 DOE PERSONAL CHG	52.45	ACTUALS	B13	1	0001035467	Feb 25, 20xx	20xx	8	MORRISON,VAN	SFDPBD9039
013109 -- COMPANY CARD PERSONAL CHARGES		0.00									
010000 - 019999 -- ACCTS RECEIVABLE AND ALLOWANCE		0.00									
000000 - 099999 -- ASSETS		0.00									



Critical FYE Tasks - Departments

- ▶ Concur expense reports – create, assign, submit, approve to ensure payment in FY20
 - ▶ June 19 – Employee and non-employee travel/expense reimbursements (*no accrual*)
 - ▶ June 19 – Procurement card transactions
 - ▶ July 2 – Deadline for procurement card transactions to be assigned for accrual
 - ▶ Procurement.card@cu.edu to request reports that help monitor card transactions. Include: 1) recipient's email, 2) report name: *unposted procurement card aging, unposted travel card aging, and/or unposted cash advance*, 3) org number/s, 4) monthly or weekly frequency, and 5) date of month or day or week to receive



Critical FYE Tasks - Departments

▶ CU Marketplace

- ▶ PO/SPO invoices to ensure payment this FY (June 12)
- ▶ Campus approval for Payment Vouchers (June 12)
- ▶ POs/SPOs: review before roll-forward (June 19)

▶ Paper forms (PA, SSP, NRI) will not be accrued

- ▶ Deadline: June 12

▶ Notes:

- ▶ If the deadline has passed, keep sending documents to the PSC (they'll continue processing, but cannot guarantee payment/posting by FYE)
- ▶ First Campus Close for PO/SPO invoices and PVs (for accrual)



Critical FYE Tasks - Departments

- ▶ Other critical tasks
 - ▶ Record sub-award estimates
 - ▶ Conduct physical inventory on resale goods
 - ▶ Process PETs prior to 2nd close
 - ▶ Review your department's financial reports and make corrections or enter accruals as necessary
- ▶ Refer to FYE Calendar and your Campus Calendars for other deadlines



Poll Question

- ▶ What do you find most challenging about Fiscal Year End?
 - ▶ Collecting estimates from sub-awardees
 - ▶ Keeping track of all the deadlines
 - ▶ Submitting invoices or expense reports on time
 - ▶ The compressed timeframe for July business



Critical FYE Tasks - Campus

► July

- Update certain liabilities (ERIP, OPEB, AMP, Comp Abs)
- Calculate and record unearned revenue for summer tuition, scholarship allowance for Q4, other revenue deferrals
- Update capital asset module for equipment inventory
- Reclass bad debt expense and other presentation entries
- Enter final expense accruals or interfund payables
- Help correct errors discovered by departments (Period 998)
- Review trial balance and other financial reports to identify items of concern

► August

- Prepare PBCs for auditors, templates and exhibits for the State
- UCD: Record (blend) YE results of CU Medicine



Critical FYE Tasks - System

- ▶ March – April
 - ▶ Create year-end calendar, based on State's calendar
- ▶ May – October
 - ▶ Coordinate external audit, single audit, NCAA AUP
 - ▶ Coordinate with campuses for PBCs, footnotes, templates, and exhibits



Critical FYE Tasks - System

► July

- Process accrual JE for expenses in Marketplace and Concur (Procurement Card)
- Allocate certain liabilities (OPEB, AMP, Comp Abs, Net Pension Liability)
- Process biweekly payroll accrual
- Create Gift Fund accrual journal entry
- Process elimination entries for financial reporting
- Confirm inter-agency accounts receivable/payable
- Process CORE year-end journal entries



Critical FYE Tasks - System

► August - October

- Prepare year-end financial statements (including MD&A and footnotes)
- Calculate and report pledged revenue
- Include component units – blended and discretely presented (CU Medicine, ULEHI, CUPCO, 18th Avenue, CUF)
- Prepare State exhibits (with input from campuses)
- Prepare supplemental financials and e-Report



The end result



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An Introduction to CU's Financials

A Companion to the 2019 Annual Financial Report

The University of Colorado Annual Financial Report is full of numbers, developed and reviewed by many accountants.

For those of you who do not have an accounting background, the Office of University Controller developed this companion website to help make financial report information easier to understand.

[DOWNLOAD ANNUAL FINANCIAL REPORT PDF](#)



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Why is the Annual Report so important?

- ▶ Office of State Controller
- ▶ Higher Learning Commission
- ▶ Integrated Postsecondary Education Data System (IPEDS)
- ▶ Bond rating agencies
- ▶ Granting agencies
- ▶ Donors
- ▶ Public



Resources to Keep Us on Track

▶ OUC's Year-End Calendar

- ▶ <https://www.cu.edu/controller/accounting-finance/fy-2020-year-end-processing-and-deadlines>

▶ Campus

- ▶ Town halls / year-end meetings
- ▶ Calendars / emails
 - ❑ UCB: accounting@colorado.edu
 - ❑ UCCS: acctfinc@uccs.edu
 - ❑ UCD: finance@ucdenver.edu

▶ Finance and Procurement Help Desk

- ❑ FinProHelp@cu.edu
- ❑ 303.837.2161



Poll Question

- ▶ Now that you've learned more about FYE, what's the first thing you're going to do with this information?
 1. Reconcile, reconcile, reconcile
 2. Request reports to help manage Concur transactions
 3. Submit my PO/SPO invoices
 4. Review my financial reports
 5. Other



Recap

- ▶ June 30 is important
 - University's fiscal year-end and annual report date
- ▶ Critical tasks must be performed at year-end
 - By the Department
 - By the Campus
 - By the System
- ▶ Resources are available to keep you on track



Questions?

Do you have suggestions for new courses?
Submit them through the Q&A or email

cu.cpe@cu.edu



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Course Resources

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Controller

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CPE is great for managers.
Watch the video below to find out why.

CPE Commercial - Susan

CPE Commercial - Mark

Program Overview
Course Catalog
Instructor Biographies
Policies
Program Information
Schedule & Registration

Schedule & Registration Course Catalog Instructor Biographies Program Policies



CPE Credit

- Participating for CPE Credit?
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Thank you!

cu.cpe@cu.edu

cu.edu/controller/course-catalog



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