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Elevate: FIN Upgrade - Weekly Recap, February 12 [1]

February 13, 2016 by normandy.roden [2]

News about FIN 9.2

Greetings! Here are the recent developments for the upgraded Finance System (FIN 9.2).

December Campus Close

We continue to work with the campus controllers and Employee Services on issues that must be resolved in order to close the month of December and the second quarter of FY 2016. We are ***tentatively*** **targeting the December close date for Wed, Feb 17.**

As indicated in our previous recap, **we will confirm and communicate the close date on Mon, Feb 15.**

Progress Report

A new issue has been identified.

We've learned of **problems with the 1099 process**. (1) Some individuals received 1099s – but should not have, since they had no reportable 1099 income. (2) Other individuals appropriately received 1099s – but with incorrect amounts on them, since all their CU payments were treated as 1099-reportable even though some payments were reimbursements. (3) And yes, other individuals received accurate 1099s – these correctly identified the 1099-reportable amounts.

The Procurement Service Center (PSC) will notify affected individuals directly, either (1) letting them know they should disregard their 1099s altogether, or (2) issuing them revised 1099s to correct the amounts.

It's important to note that the University has not yet provided 1099 information to the IRS. The 1099 file will be corrected before it is sent to the IRS.

Some issues are resolved – or are in process with specific completion dates.

- **We're conducting critical processing on converted sponsored project transactional data.** We've been running sequential processes (e.g., collect cost, pricing, revenue recognition) for the individual campuses. These should be completed by Mon, Feb 15, at which point we'll be able to run F&A.

- **Cash lines are showing up on your m-Fin reports.** As noted in our previous recap, cash lines are being manually generated and posted every night. (You'll see them on your m-Fin reports as separate journals, posted one day after the original journals posted.) The FIN 8.4 customization that enabled cash lines to generate and post with each journal will be recreated in FIN 9.2 later this year.
- **Employee ACH reimbursement emails are functioning again.** This was not a Priority 1 issue, but we did hear from the campuses that they missed receiving these notifications. As of Jan 25, employees receiving reimbursements are once again being notified by email when their payments are processed. (Remember: The time of actual payment deposit in your account varies by financial institution.)

Some issues are still in progress. We need to identify completion dates for them.

- **There continue to be problems with PETs.** In our previous recap, we said PETs were posting correctly. This is correct for December: all December PETs have posted to FIN. However, we still have a backlog of PETs from January and February that are being worked on. We don't know the completion date yet.
- **There continue to be problems with payroll encumbrances.** Payroll encumbrances on your m-Fin reports are likely to be overstated. Employee Services and University Information Systems (UIS) are working on a solution and the campuses are helping them test it. This is in progress and we hope to tell you a completion date, soon.
- Employee Services also continues to work on issues related to the **posting of pay and benefits to incorrect SpeedTypes/Accounts**, including problems with benefits not posting to the General Funds pool. We don't know the completion date yet.

Additional Detail and Information are Available

Thank you for reading our weekly updates email! For more information on these or other FIN upgrade issues:

- Check out the main Elevate Issues list [3] and the FIN 9.2 Answer Board [4].
- Follow the OUC News blog [5] through email notifications.
- Let the Finance & Procurement Help Desk (FinProHelp@cu.edu [6], 303.837.2161) know about any problems or questions.

We look forward to hearing from you.

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