Accountant Humor

- What is the definition of “accountant”?
  Someone who solves a problem you didn’t know you had in a way you don’t understand.
Agenda

- Accounting and Reporting Cycle
- Creating Accurate Financial Statements
- Financial Statement Users
- Fund Balance Monitoring
- Reconciliations
- Accruals
- YEC Timeline – High Level
- Reminders
- Major Deadlines
- Resources
- Q+A
Accounting/Auditing/Reporting Cycle

• **Throughout the fiscal year**: Process transactions, reconcile funds & accounts, question expenditures/revenue based upon policy

• **Mid-April**: Clifton-Larson-Allen (CLA) conducts Interim Audit Procedures

• **June through July**: Campus Year-End Close Process:
  - **Late July through early September**: FA&A, AP and BAFF work with USSE to produce key elements of the financial statements
  - **Early September through October 31**: FA&A Coordinates the main Financial Statement audit by CLA

• **October 31**: The Annual Financial Report and audit opinion are issued

• **Mid-January**: CLA and OSU VP of Finance and Administration present the Financial Statements to the Board
The Key to Accurate Financial Statements

• Is YOU!

• Your work is very important and represents the core of the OSU financial statements!

• Plan your YEC activities in advance and complete tasks throughout the fiscal year—don’t pack everything into May and June
  • Ensure proper coding
  • Reconcile funds and accounts
  • Check for unprocessed transactions
  • Coordinate with your customers
  • Make sure payroll redistributions are completed by 6/29/18
Potential Causes of Audit Findings

- Internal billings, payments, or redistributions go unprocessed or are processed with the wrong fiscal year date.
- Funds and accounts are not reconciled prior to YEC, resulting in overlooked errors, or errors go uncorrected because of a lack of review.
- Accruals are not recorded by the fiscal year-end close date.
- Internal controls are inadequate or non-existent resulting in errors or asset misappropriations.
- Documentation is insufficient.
Creating the Financial Statements

- **USSE Uses Cognos Controller to Produce the Financial Statement documents:**
  - Banner is uploaded to Cognos the day after P14 closes (7/24/18 this FY)
  - Needed adjustments are made in Cognos after the Banner load

- **FA&A staff work with USSE to:**
  - Create schedules, tables, charts and other financial information
  - Draft the text to the notes and Management Discussion & Analysis (MD&A)
  - Determine formatting and verifying and tying out amounts
  - Answer auditor questions, and research transactions
  - Ensure compliance with GASB/GAAP requirements
Creating the Financial Statements (cont.)

Statement of Net Position (SNP)

• Built on roll-ups at the Fund Type Level 2, and Account Type Level 2 chart elements

Statement of Revenues, Expenses, and Changes in Net Position (SRECNP)

• Same as SNP except Operating Expenses are rolled up into Program Code level 1 chart elements

Use Appworx report FGRFNDH to see fund and fund type structure
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Fiscal Period</th>
<th>Source</th>
<th>COAS Code</th>
<th>Fund Type Level 1 Code</th>
<th>Fund Type Level 2 Code</th>
<th>Account Type Level 1 Code</th>
<th>Account Type Level 2 Code</th>
<th>Account Code + Description</th>
<th>SUM Account Code Ending</th>
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**ASSETS**

**Current Assets**

Cash and Cash Equivalents (Note 2) $ 62,997 $ 47,697
Collateral from Securities Lending (Note 2) 5,988 7,247
Accounts Receivable, Net (Note 3) 114,861 131,590
Notes Receivable, Net (Note 4) 4,469 4,045
Inventories 1,758 1,925

**Inventories**

<table>
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<tr>
<th>Fiscal Year</th>
<th>Fiscal Period</th>
<th>Source</th>
<th>COAS Code</th>
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</table>

1,758,357.37
Operating Expenses are Reported by Program Code

Statement of Revenues and Expenses Titles (SRE)

- Instruction
- Research
- Public Service
- Academic Support
- Student Services
- Auxiliary Support
- Operation & Maintenance

OSU Chart Program Code Roll Up

- 00000
- 10000
- 20000
- 30000
- 40001
- 45000
- 50000
### Operating Expenses

**Instruction**  
290,915  
**Research**  
208,114  
**Public Service**  
107,743  
**Academic Support**  
79,932  
**Student Services**  
**33,980**

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<tr>
<th>Fiscal Year</th>
<th>Fiscal Period</th>
<th>Source</th>
<th>COAS Code</th>
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<th>Fund Type Level 2</th>
<th>Account Type Level 1</th>
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<td>71</td>
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<td>74</td>
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<td>55105 - Travel Payment for Participnt</td>
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<td>59101 - Other Student Aid</td>
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**Total**: 33,980,383.16
Users of OSU’s Financial Statements

• Financial Statement users include:
  • The OSU Board of Trustees
  • Executive Management
  • Bond rating Agencies
  • State of Oregon, Legislature, and other state agencies
  • The Public
  • Other Higher Ed related Organizations like IPEDS and NACUBO
  • Peer universities
  • http://fa.oregonstate.edu/business-affairs/annual-financial-reports-audited
Fund Balance Monitoring

**Determining Fund Balance**

- Fund Balance = Assets – Liabilities
- Axxxx account codes – Bxxxx account codes
- Be careful when looking at D0010 – Fund Balance
  - Doesn’t get updated until G/L Roll
  - Make sure you calculate it or use the correct report
### Fund Balance Monitoring - FGITBSR

**Trial Balance Summary FGITBSR 8.6.0.3 (PROD)**

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<th>Acct Type</th>
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<th>Beginning Balance</th>
<th>Debit/Credit</th>
<th>Current Balance</th>
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</table>

* - denotes amount is opposite of Normal Balance

**Total:**

|                | ALL ACCOUNTS |                          | 0.00 | Credit | 0.00 | Debit |

**Current Fund Balance:**

3,133.18 Debit
Fund Balance Monitoring Continued…

**Designated Ops, Services Centers, and Auxiliary Funds**

- (05xxxx)  
- (09xxxx)  
- (1xxxxx)

- See policies under FIS 500
- Need to resolve negative fund balances
  - Funding is needed from another source via JV
  - Make sure all entries are posted in correct fiscal year

- If an **Auxiliary** has more than one fund, all 1xxxxx funds for that unit (Fund Type-2) are rolled together. Sum across all of them must be positive.
Gift Funds (Mxxxxx, FGxxxxx)

- Can’t spend money we don’t have
- Cash A0901 must be positive
- Monitor Balances all the way through close
- Entries processed in July with June transaction dates affect cash in fiscal year being closed.
- After 6/30 must move non-payroll expense via JV
Reconciliations

Required spreadsheets at Year End

• A3150 Departmental Advances
• A3151 Travel Advances
• A4xxx Inventory
  • Email spreadsheets to baff.accounting@oregonstate.edu
• A3802 Year End A/R Accruals
• A5901 Year End Prepaid Expense Accruals
• B5901 Year End Unearned Income Accruals
  • Attach spreadsheets in Nolij to accrual JVs

All other Axxxx & Bxxxx accounts that have a balance at year end should be reconciled as well. [Except for A0901 cash and B0100 Invoices Payable]
Reminders – JV’s

During July
- Starting 7/1, FY18 and FY19 are open concurrently for processing.
- Watch transaction dates carefully.
- During this period it is important to begin JV document text with “FYxx” to assist approvers.

Prior year corrections
- Once FY18 closes all prior year corrections require Business Affairs approval.
  - Require materiality and financial statement impact assessment.
  - Prior year corrections will not be allowed between Program Codes or Fund Types
Reminders – 40199 Construction in Progress

All 40199 account code balances must be **zero** at year-end

- Process a JV to move all expenses from 40199 to 401xx or A80xx
- If equipment is completed and ready for use, list “In Use” date in the text
  - Additional instructions in Property Manual Exhibit #1
- If equipment is still a Work-in-Progress, JV text must state “Work-in-Progress = Y”
- If the 40199 expense represents an installment or prepayment, move all expense from 40199 to A5901 Prepaid Expense. **Must be reversed in FY19**

Last day for corrections is 7/10/2017
ACCRUALS

All about the financial statement accuracy

Accrual accounting reports transactions based on when the revenue and expense is incurred **NOT** when it is paid or received.
Two Main Categories of Accruals

• Revenue Accruals
  • Income earned but not received
  • Income received but not earned

• Expense Accruals
  • Goods & Services paid for but not received
  • Goods & Services received but not paid for

Accrual threshold on all accruals = $500
Revenue Accruals – A/R

• An asset on the balance sheet.
• Records income in current year.
• Revenue earned but not received by close of the year.

EXAMPLES:
• SIS A/R  Fed through Banner A/R
• NON SIS A/R  Manual JV Entry in Banner
• Grant A/R  Entry Processed by OSRAA
Revenue Accruals – Unearned

• A liability on the balance sheet.
• Removes income from the current year.
• Cash received in advance for goods or services provided after June 30th.
  • Review June deposits closely

EXAMPLES:
• Deposits for future events
• Deposits for services not yet performed
• Advance Payment Grants
Expense Accruals – Prepaid

• An asset on the balance sheet.
• Removes expense from the current year.
• Payments made in advance for goods or services

EXAMPLES:
• Prepaid Airfare
• Deposit Payments
• Expense crossing years
Expense Accruals – A/P

• A liability on the balance sheet.
• Records expense in current year.
• Goods and services received, but not paid for.

EXAMPLES:
• June Purchasing Activity

Send AP accrual spreadsheets to baff.accounting@oregonstate.edu
Accrual JV’s

• Entries Post to O/L and G/L
  • Debit QBA180 – 001100 – 06003 – YDAM – $5,000
  • Credit 001100 – B5901 – $5,000

• G/L side posts to proper fund and account code
  • A3802 – Year-End A/R Accruals
  • B5901 – Year-End Unearned Income Accruals
  • A5901 – Year-End Prepaid Expense Accruals

• Starting 7/1 both entries can be made at the same time.
• Make sure reversal JV has a July Transaction date.
• Make sure fund code matches O/L half of the entry
Accrual JV’s Continued…

- Rule Code = 3JV1

- Reversal JV should have the same entries as the original accrual entry.
- Enter original accrual JV# in document reference field.
- Document text should say:
  - FY18 Accrual OR FY18 Reversal of Accrual J0xxxxxx
- Supporting Documentation should be scanned with JV
Accrual Responsibilities

**Business Affairs**
- AP Accrual Spreadsheet loading
- OSU Foundation Accruals
- Grant and Contract Accruals

**Business Centers and Departments**
- Accounts Receivable (Non-SIS)
- Unearned Income
- Prepaid Expense
- Populating AP Accrual Spreadsheets

Accrual threshold on all accruals = $500
YEC 2018 Timeline

6/5/2018
TODAY

- Cash Receipts
- Payroll Re-Distribution

6/29/2018
CASH CLOSE

- Invoice Entry
- FUPLOAD Posting
- Other Internal Charges
- Pcard Transactions

7/9/2018
PERIOD 12 CLOSE

- JV Corrections
- Accruals
- Fund Balance Monitoring
- Reconciliation
- FS Reimbursements

7/16/2018
Campus Lockout

- AP Accruals
- Foundation Accruals
- Grant Accruals
- Closing Entries

7/17/2018
AP Accruals Due
OSUF Reimb. Deadline
Reminders – Foundation Funds

OSU Foundation Funds (FSxxxx, FExxxx, 438xxx, Gift Plant Funds-809xxx)

- Make sure current year transactions are reimbursed.
- Prior year transactions cannot be reimbursed after closing.
- Approvers at OSU and Foundation need time to approve.
- If transactions remain unapproved/unreimbursed BAFF will move transactions to one of departments E+G funds.
Reminders – Encumbrances

**FY19 open for PO entry June 9**

- FY18 Purchase Orders should only be created for goods or services received by 6/30
- Review open FY18 PO’s closely.

**Banner PO’s**
- Liquidate any unnecessary open PO’s

**BennyBuy PO’s**
- Close any unnecessary open PO’s

*Valid FY18 encumbrances will be rolled to FY19 on July 9th.*
Reminders – Cash Receipts

Cash Close = June 29th
• Do not accumulate receipts for one final deposit!
• OSU cash handling standard requires checks and cash be deposited within one business day of receipt.

Petty Cash Reconciliations
• Petty cash funds should be kept reconciled at all times.
• Reimbursements should be processed at least quarterly.
• Complete dual custody count of all Petty Cash or Vault Funds on June 29th
• Last day to reimburse petty cash funds = June 15th

Wire Transfers
• Requests must be submitted by June 22rd in order to be processed in FY18
Reminders – Payroll

No period 14 for redistributions!!

Payroll redistributions are no longer available after June 29th!

• Make sure redistributions are entered by June 29th
• Additional payroll posting for redistributions on June 8th
Reminders – Accounts Payable

**PCard Distributions**
- New transactions will stop loading into module on June 26th
- All FY18 transactions must be distributed by July 9th

**Travel Reimbursements**
- Travel taken through June 30th should be posted using June transaction dates
- June airfare files will be split between FY18 and FY19 by Business Affairs
- FY19 travel paid for in FY18 should be accrued
Reminders – Accounts Payable Cont…

**Invoice Entry: while period 12 is still open**
- Goods or Services received prior to June 30th
- Process invoices using June transaction date

**Invoice Entry: during period 14**
- Goods or Services received prior to June 30th
- **Process invoices as normal with July transaction date**
- Add invoice to AP accrual spreadsheet
- Consider fund balance impact for Auxiliary, Des Op, Service Center, and Gift funds

*Do not add invoices to AP accrual spreadsheets posted with 6/30 trans date in period 12!*
Major Deadlines

- Period 01 FY19 open for PO entry  **June 8th**
- Last day to enter changes in PYAREDS  **June 29th @ noon**
- Last day to submit cash receipts  **June 29th**
- Banner SIS will be unavailable to update activity after 12pm noon  **June 29th**
- Period 01 FY19 open JV and Invoice entry  **July 1st**
- Last day to close PO’s  **July 9th**
- Last day to distribute PCard transactions  **July 9th**
- Last day to enter FY18 invoices  **July 9th**
- Banner FIS will be unavailable starting at 3pm  **July 9th**
- G/L Roll  **July 9th**
- Encumbrance Roll  **July 9th**
- Period 14 entry will no longer be available to campus  **July 16th**
- Last day for approving transactions in OSUF reimbursement system  **July 17th**
- Submit AP accrual spreadsheets to BAFF  **July 17th**
- Period 14 close  **July 23rd**
Resources

BAFF YEC Website:
http://fa.oregonstate.edu/business-affairs/year-end-closing

• Major deadline list
• YEC instructions
• Training Materials
• AP Accrual spreadsheet Templates
• Fund Reconciliation Templates
Q+ A