



Oregon State University

Financial Accounting and Reporting
Year-End Close Instructions

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ACCOUNTS PAYABLE & TRAVEL

Invoices

Exercise caution, *Period 01 FY24 will be open concurrently* with Periods 12 and 14 of FY23. Pay close attention to vendor invoice dates and transaction dates when processing invoices at year-end. Be aware that Banner will default to an FY24 transaction date beginning on July 1st, 2023.

For invoices that represent goods or services **received** on or before June 30th process as FY23 expenses by using a June transaction date. FY24 invoices for goods or services received on or after July 1st, 2023 must be processed with a July 1st, 2023 or after date.

FY23 goods and services **received** by June 30th and exceeding \$2,000 for which invoices have not been received or processed by Period 12 FY23 close require an Accounts Payable (AP) Accrual Entry. Enter an estimated amount on the [Year-End AP Accrual Spreadsheet](#). When the invoices are received, process them in the FY24 accounting records by using the current date as the transaction date. All completed Year-End AP Accrual Spreadsheets must be turned into Accounts Payable.

Note: the spreadsheet must be submitted electronically as a Microsoft Excel file to Accounts.Payable@oregonstate.edu. A scanned copy with the Budget Authority signature must also be submitted (email with the MS Excel file, if possible).

Travel & Expense

Travel Expense Reports

All expense reports for travel incurred up through June 30th must be recorded in the FY23 accounting records. Expense reports must be submitted with all appropriate documentation by 6/30/2023.

The business trip end date will determine which fiscal year the travel reimbursement should be accounted in.

- If the traveler completes their business trip on 6/30 or earlier - FY23 transaction.
- If the traveler completes their business trip on 7/1 or later - FY24 transaction.

Airfare purchased in FY23 with departure dates in FY24 must be reflected in the FY24 accounting records. Final May and **June** direct bill airfare will be split by the Travel & Expense Office according to trip date and posted in the appropriate fiscal year.

The departure date of the reservation will determine which fiscal year the expense should be accounted in.

- If the Departure date is 6/30 or earlier - FY23 transaction.
- If the Departure date is 7/1 or later - FY24 transaction (Prepaid JV may be required).

Year-End Close (YEC) Instructions

July travel dates should be accounted for as a prepaid expense when paid for prior to June 30th if material. OSU's materiality level for transactions is \$2,000.

Any expenses for FY23 travel that have not posted by Period 12 close should be put on the AP accrual spreadsheet if material.

Non-Travel Expense Reports

All non-travel expense reports incurred up through June 30th must be recorded in the FY23 accounting records. Expense reports must be submitted with all appropriate documentation by 6/30/2023.

The date of when goods or services are received will determine which fiscal year the expense should be accounted in.

- If the good/service is received on 6/30 or earlier - FY23 transaction.
- If received 7/1 or later - FY24 transaction (Prepaid JV may be required).

Goods and Services received with July dates should be accounted for as a prepaid expense when paid for prior to June 30th if material.

Any expense reports for a FY23 expense that have not posted by Period 12 close should be put on the AP accrual spreadsheet if material.

University Credit Cards

The Travel & Expense Office will stop loading card transactions at the end of the June statement cycle (6/26/2023). All remaining card transactions in Concur will be FY23 transactions that will need to be distributed. Travel & Expense office will notify cardholders, after year-end close is complete when FY24 card transactions begin loading into Concur.

Prepaid Expenses

These and other prepaid transactions can be posted to the appropriate fund and account A5006 Prepaid Expenses at the time of expenditure, or these prepaid amounts can be moved during accrual Period 14 by completing a JV to move any amounts greater than \$2,000 to A5901 Prepaid Expense Year-End Accrual on the General Ledger using rule code 3JV1.

When the prepaid transactions are recorded at the time of expenditure, the prepaid expenses need to be amortized for the consumption of a prepaid periodically during the fiscal year by crediting account A5006 Prepaid Expenses and debiting the appropriate expenses accounts. An alternative to the periodic amortization method is to reduce the prepaid asset during accrual Period 14 by crediting account A5901 Prepaid Expense Year-End Accrual and debiting the appropriate expense accounts.

The following two transactions should be recorded at the same time.

Year-End Close (YEC) Instructions

1. The entry dated June 30th to record the prepaid expense – use rule code 3JV1:

Debit Fund (the same fund code associated with the index below) _____ Account Code A5901 Prepaid Expense Year-End Accrual

Credit Index _____ Account Code 2xxxx

Text: “FY23 to record prepaid expense - Detail attached in OnBase
First and Last Name, Phone Number”

Note: There is no index on the debit line. Several debit and credit lines can be put on one JV when the purpose is the same. Remember to enter the document number of the original entry in the document reference field.

If you have several “like” invoices to accrue, you can sum the amount together on the JV for the debit and credit, rather than listing each one separately. List the details of your accruals on the [Prepaid Expense Reconciliation](#) and attach it as supporting documentation in OnBase to the JV entered. Supporting documentation is **not** required when the amount on the transaction line equals the amount on the original document.

Since Period 14 FY23 and Period 01 FY24 are open concurrently, immediately reverse the above JV in Period 01, FY24; using a July 1st date and rule code 3JV1.

2. The reversing entry dated July 1st – use rule code 3JV1. Note: No supporting documentation is needed in OnBase.

Debit Index _____ Account Code 2xxxx (used above)

Credit Fund _____ Account Code A5901 Prepaid Expense Year-End Accrual

- Reference J# from original entry above in the document reference field

Text: “FY24 to reverse FY23 prepaid expense
First and Last Name, Phone Number”

Payment for supplies, services, memberships, or subscriptions that begin on July 1st or after must not be processed until Period 01 FY24 is opened. Exceptions will not be made without prior approval from either Financial Accounting and Reporting (FAR), Accounts Payable (AP), or the Travel & Expense Office.

Wire Transfers

Since wire transfers are cash-based transfers there is no way to back date a wire transfer once June 30th passes. Please make sure to closely consult the wire transfer major deadlines, as all wires need to be submitted by that date to make sure they are included in FY23. Any wire transfer not received by the cutoff will be processed in FY24.

ACCOUNTS RECEIVABLE

Non-SIS Receivables

Non-SIS Receivables are amounts due to OSU from entities external to the university for goods or services already provided. These receivables are managed by each unit and are not part of SIS Receivables which are managed by Student Accounts within Business Services.

All Non-SIS receivables not deposited by FY23 cash close should have an accounts receivable (A/R) Accrual recorded by Journal Voucher no later than **Period 14 close**.

IMPORTANT: The credit entry should be on the index into which the cash will be deposited when received. The debit will be to the same fund code that is associated with the Index used on the credit side of the JV. The debit will not be made against an Index, just the fund and account.

Note: Do not accrue any A/R on grants as OSRAA will complete this task as needed.

Note: Do not accrue any A/R on FSxxxx or 809xxx funds.

The following two transactions should be recorded at the same time.

1. The entry dated June 30th, will record the amount of receivable:

Debit Fund (the same fund code associated with index below) _____ Account Code
A3802 A/R Receivable Year-End Accruals
Credit Index _____ Account Code (0xxxx series)
Text: "FY23 to record A/R – Detail attached in OnBase
First and Last Name, Phone Number"

Note: [Non-SIS A/R Reconciliation Sheet](#) should be scanned into OnBase and attached as supporting documentation for the entry made in FIS Banner by the deadline in **Period 14**.

2. The reversing entry dated July 1st. Note: No supporting documentation is needed in OnBase.

Debit Index _____ Account Code 0xxxx (used above)
Credit Fund _____ Account Code A3802 A/R Receivable Year-End Accruals
• Reference J# from original entry above in the document reference field
Text: "FY 24 to reverse FY23 A/R
First and Last Name, Phone Number"

BUDGET

Journal Vouchers

All FY23 budget change journal vouchers processed after the close of business on June 30th must carry a June transaction date.

Year-End Close (YEC) Instructions

Funds 000000 – 199999, for budget changes crossing college/unit boundaries:

- Submit budget change requests for inclusion in Period 12 to the Office of Budget & Resource Planning.
- The Office of Budget & Resource Planning uses Period 14 for completing administrative budget actions, but can process a limited number of emergency budget adjustments between funds or between colleges during Period 14.

Funds 000000 – 199999, not crossing college boundaries (1xGF, 1xGP & 1xAS rule codes):

- Complete and approve Period 12 budget change journal vouchers by **the close of Period 12**.
- During Period 14, departments must contact their Financial Strategic Partners (FSPs) for guidance.
- FSPs may elect to continue using their 1xGF, 1xGP and 1xAS rule codes during Period 14.

Funds 030000 – 039999:

- Complete and approve Period 12 budget change journal vouchers by **Period 12 close**.
- Only Statewide Public Service (SWPS) administrative budget offices are allowed to process FY23 budget adjustments during Period 14.

Contacts for those units are:

Agricultural Experiment Station (030xxx funds) – Jackie Thorsness, 737-1882

OSU Extension Service (034xxx funds) – Tiffany Gillis, 737-3994

Forest Research Lab (037xxx funds) – Christina Fierro, 737-1588

Direct questions regarding year-end budget balancing and deadlines to: budget-jv@oregonstate.edu

CASH

Cash Receipts

All cash receipts received must be delivered to the Cashier's Office by the cash close deadline for inclusion in the FY23 accounting records.

The Cashier's Office will be closed at noon on June 30th in order to complete cash close procedures. It is important that cash receipts are deposited daily. **DO NOT** accumulate receipts for one final year-end deposit.

After making final deposits at local banks, off-campus locations (e.g. Agricultural Experiment Stations and Extension offices) must email a legible copy of the detailed deposit slip and a completed Cash Receipts Record to the Cashier's Office at departmental.deposits@oregonstate.edu. If it is not possible to scan and email the deposit information, it may be faxed to 541-737-0615.

Year-End Close (YEC) Instructions

Please also forward the originals as usual, clearly noting that the deposit information was emailed or faxed and when (to help avoid duplicated deposits).

Petty Cash and Vault Funds

Settle and reimburse petty cash funds. Inactive petty cash funds that a unit wishes to discontinue should be returned to the Cashier's Office with a reconciliation form.

Physically count cash being held as petty cash or vault funds. Cash should be counted with at least two persons present. One person should be someone other than the person who normally has physical custody of the funds. See the [Cash Handling Policy](#) for additional information.

Verify and document all receipts that have not been reimbursed. All receipts must be reimbursed *in the proper fiscal year*. Payment Requests for reimbursement should be processed in **Period 12** by the Period close deadline.

Prepare the [Petty Cash Reconciliation](#) and submit to the Cashier's Office no later than the close of **Period 14**.

Point of Sale, including Virtual Merchants

All Point of Sale (POS) terminals must be settled by **NOON** on the cash close deadline and deposits submitted to the Cashier's Office by 2:00 pm to be included in the FY23 cash records.

Any POS transactions received after the cash close deadline should be accrued as a Non-SIS Receivable (see procedures above).

FIXED ASSETS

Equipment under Construction

All capital assets received during FY23 must be set up through the Banner Fixed Asset Module. Please check all open purchase orders to see whether any represent capital equipment that has been received by June 30th. If equipment is received without a vendor invoice, contact FAR – Fixed Asset Property Management with questions (fixed.assets@oregonstate.edu).

All equipment expenses on account code 40199 must be cleared by moving to the appropriate 4010x or A801x (for service centers or auxiliary enterprises) account code before the financial records are closed. The journal voucher for this transaction should be dated June 30th, 2023 or before and posted prior to the close of Period 12.

Account code 40199 is **not** allowed as an accruable item and is **not** allowed on the A/P accrual spreadsheet.

Year-End Close (YEC) Instructions

1. For those units making installment/pre-payments for equipment that will not be received until FY24, the following JV should be submitted with a transaction date of June 30th, 2023 or before:

Credit Index _____ Account Code 40199 Construction in Progress (Equipment)
Debit Fund (the same fund code associated with index above) _____ Account Code
A5008 Prepaid Equipment Expense

2. This entry will then need to be reversed when the equipment is received in FY24.

Inventory

Organized storeroom and unit storeroom inventories are to be counted and priced annually.

The Inventory is recorded as an asset using the following account codes:

- A4010 - Facilities Services Inventory
- A4011 - Org Storeroom Inventory
- A4012 - Vet Med Storeroom Inventory
- A4201 - Supplies Inventory
- A4203 - Motor Pool Gasoline Inventory
- A4901 - Materials & Supplies Year/End Inventories

The inventory account (A4xxx) should be adjusted to equal the value of the physical count. The adjustment to the inventory account is recorded as a debit or credit to operating expense.

Attach the detailed listing of final inventory (matched to the General Ledger) as supporting documentation in OnBase to the JV entered.

JVs must be completed during Period 12 using the 3JV1 rule code. June 30th, 2023 should be used as the transaction date.

1. To decrease inventory valuation:

Debit expenditure Index _____ Account Code 28724 Inventory Adjust/Write-Off
Credit inventory Fund (the same fund code associated with index above) _____ Asset
Account Code A4xxx

2. To increase inventory valuation:

Debit inventory Fund (the same fund code associated with index below) _____ Asset
Account Code A4xxx
Credit expenditure Index _____ Account Code 28724 Inventory Adjust/Write-Off

FUND BALANCES

The cash balance for all funds must be monitored through the close of Period 14. At the close of FY23 all funds should have a positive cash balance. If there is an overdraft the expenses will be moved to the unit's general fund index to bring cash to zero. Reminder – direct payments such as Printing & Mailing, Motor Pool, and Telecom processed with a date of June 30th or earlier immediately affect cash even though the process may be run up to Period 12 close.

Funds with Negative Fund Balances

Funds should not have negative fund balances on June 30th. Any adjusting entries to resolve negative balances must be recorded in the FY23 accounting records during Period 14 using a June 30th transaction date and a 3JV1 rule code. These entries might reflect accruals to show A3802 Accounts Receivable revenue that belongs in FY23 or A5901 Prepaid expenses that belong in FY24.

OSU allows self-support funds to carry a negative fund balance in lieu of transferring funding in to eliminate the deficit balance. If you are responsible for a Designated Operations Fund (05xxxx), a Service Center Fund (09xxxx), or an Auxiliary Fund (1xxxxx) that is negative at year-end, plan to schedule time to evaluate the cause of the negative balance (i.e. fees were too low, estimated customer level fell short, supply expenses grew more than expected, etc.).

In addition, email FAR (financial-acctg-analysis@oregonstate.edu) and let them know which funds you anticipate will have a negative fund balance and what the cause and/or reason is for it. Lastly, develop a plan to eliminate the deficit and move the operation into a positive or neutral balance in FY24.

Other Funds with Negative Fund Balances

- Agriculture Research Foundation (ARF) Funds:
Determine the Fund Balance of FGxxxx as of June 30th by using Banner screen FGITBSR. If the fund balance shows as negative (Debit Balance), funding is necessary. FAR will record A/R entries dated June 30th and a reversing entry dated July 1st to eliminate the negative fund balances exceeding \$2,000.
- OSU Foundation Reimbursement Funds:
FSxxxx and FExxxx funds must have a positive or zero fund balance at year-end. It is important to closely monitor unreimbursed transactions during the months of April, May, and June to make sure expenditures are reimbursed in a timely manner.

Gift Funds (M Funds) and Agency Funds (fund begins with 9) are **not** to be spent before cash is received. Cash received and posted **after 12:00 pm (noon) on June 30th** will be reported in **FY24** and will not show as cash (A0901) in FY23. Therefore, it is important

that gift fund balances are closely watched and that expenditures are not made against these funds unless cash is positive.

GENERAL LEDGER RECONCILIATIONS

All general ledger account codes must be reconciled at year-end by the unit responsible for that Fund and GL Account Code. The exceptions are those account codes which are automatic entries made within FIS Banner by the system. These are A0901 Cash on hand and B0100 Invoices Payable, as well as Fixed Asset and Accumulated Depreciation accounts (A8xxx).

Reconciliation reports on all other asset (Axxxx) and liability (Bxxxx) account codes are required to be filed within the FSS department's shared drive. The reconciliations for account codes A3802 A/R Receivable Year-End Accruals, A5901 Prepaid Expense Year-End Accrual, and B5901 Accrued Undistributed Income should be attached in OnBase to accrual JVs.

GRANTS

All restricted fund grants that are from State of Oregon Sponsors (Kxxxxx) and Oregon Forest Resources Institute (OFRI) (K9xxxx) require OSRAA to invoice for FY23 grant expenditures by the close of Period 12. Departments and Financial Strategic Services (FSS) **cannot** post FY23 expenditures during Period 14 for these funding sources.

If you are aware of FY23 expenditures that have not posted by the close of Period 12 you need to provide that information to the appropriate OSRAA grant accountant so they can include it on the June billing to sponsors. Information should include: salary/Other Payroll Expenses (OPE) that is for June and not posted by this time and invoice information for items received in June and not posted in FIS Banner by this time.

JOURNAL VOUCHERS

Journal vouchers for the FY23 accounting records may be processed after June 30th, so long as they contain a **June transaction date**. Starting July 1st, the default transaction dates in Banner will populate with an FY24 date, so be sure to enter a June transaction date if you need it to post in FY23. In addition, starting July 1st, head each JV "text" with the fiscal year that the transaction is for. JV Approvers are not mind readers so they will not know which fiscal year you meant to post your JV in. If you put the fiscal year in the text, they can then check the transaction date to make sure it aligns with the year you are intending on posting in.

During Period 14 pay close attention to the Major Deadlines listing to make sure you are aware of the last day to post FY23 JVs. Once this deadline has passed no prior year JVs will be allowed without express approval from FAR.

Any attempt to make prior year redistributions in FY24 will be reviewed for the effect on financial statements. No retroactive corrections will be allowed which affect Program Codes or are between different funding sources (restricted, general, and/or auxiliary).

MISCELLANEOUS

Inactive Funds

Please submit all requests for termination of FOAPA chart of accounts elements and indexes to the Office of Budget & Resource Planning. It is important to clean up old chart elements that are no longer needed prior to rolling the ledgers at year-end. We only want to roll elements that are necessary and active.

The FOAPA Chart Element Request form can be found on the Office of Budget & Resource Planning's website: <http://fa.oregonstate.edu/budget/foapa>

FUPLOADS

Internal charges between OSU departments such as Printing and Mailing, Motor Pool, and UFIO (University Facilities, Infrastructure and Operations) are commonly referred to as FUPLOADS. This is because those entries are loaded to Banner through an automatic finance upload process.

Since these charges are original charges to a department, they are akin to an invoice or wire transfer. After the Period 12 close, it is important that, fund balances are as static as possible so that fund balance monitoring and corrections can take place. This is why FUPLOADS have the same posting deadline as invoices, which is **the close date of Period 12**.

FIS Systems Lockout

Typically, there are three major FIS System lockouts during year-end close.

The first lockout is usually referred to as Cash Close:

This lockout is on 6/30 unless the 30th falls on the weekend and then it will be moved to the Friday before the weekend. In order to correctly take a snapshot of TBRACCD as of 6/30 we have to lock users out of making updates to that table whether it's through the TRAAREV form or through ecommerce applications. This lockout also applies to the Cashier's Office, which is why deposits have to be completed by noon on Cash Close. When Cash is Closed, Banner SIS and any system that updates or makes changes to TBRACCD will be shut down to campus. Service to these systems is typically restored by the following morning.

The second lockout falls on the same day as Period 12 close:

Year-End Close (YEC) Instructions

This lockout is referred to as the General Ledger Roll. On the day Period 12 is closed FAR and AP run a series of processes to roll General Ledger fund and account balances from one year to the next. This establishes beginning balances in the new fiscal year. Period 14 is also opened for posting during this process.

Since the Roll process creates beginning balances in the new fiscal year it is important that campus is not allowed to make new entries in the middle of the roll process. For this reason, all of Banner FIS is locked out for campus users at 3pm. This allows FAR and AP to complete their processes. Access to Banner FIS is typically restored by the following morning.

The third lockout usually falls five (5) business days after the General Ledger Roll:

This lockout is typically referred to as Period 14 campus lockout. The entire length of Period 14 is approximately 10 business days after the close of Period 12. Five days of this Period is reserved for campus units to make corrections and accrual entries and to complete other tasks such as reimbursing foundation transactions. There are a series of final entries and accruals that FAR and AP need to make in order to close out the year. These entries require static fund balances. This is why campus is locked out after the first five days of Period 14 leaving the remaining days of Period 14 for FAR and AP to complete year-end work.

In order to lockout campus units from Period 14, DFA Information Technology removes their ability to post in the accrual Period. This allows units to still retain Banner FIS access and post in the new fiscal year. There **will not** be a hard lockout of all Banner FIS on this date.

OSU FOUNDATION (OSUF)

OSUF Financial Entry system will be closed down for a Period of time during year-end. This closure is to allow for the reconciliation of accounts between OSU and OSUF. See Year-End Close Major Deadlines for exact dates.

It is imperative that reimbursement requests are completed prior to the deadline. Any FY23 expenses not processed through the reimbursement system will be moved to E&G Funds and will no longer be available in the OSU-OSUF Reimbursement System for reimbursement from the foundation.

AP will process a receivable accrual for reimbursements that are approved through the foundation reimbursement system, but cash has not actually been received.

The reimbursement request must be approved by both OSU and OSUF in order to be included in the accrual – continue checking your requests to ensure they have been OSUF Approved and are not disapproved or on hold.

FSS and Departments should **not** do individual A/R accrual JVs for these funds.

PAYROLL

Payroll labor redistribution corrections must be made prior to cut-off of June payroll. Check dates on the [Payroll calendar](#) and on the list of [Major Deadlines](#) for Year-End Close.

PURCHASING

Manual Encumbrances

Manual encumbrances (“E” documents) remaining in the FY23 accounting records will be rolled into the FY24 accounting records following the GL Roll. Therefore, all manual encumbrances must be reviewed to make sure they are still valid. Any manual encumbrances that are not valid or needed should be liquidated ASAP so that they are not rolled forward. The **FGROPNE** report can help identify all open encumbrances.

Purchase Orders

Period 01 for FY24 will open **mid-June** for entry of FY24 purchase orders and encumbrances. Make sure to pay close attention to transaction dates when entering Purchase Orders in June. Any orders for FY24 need to have Purchase Orders created in FY24 instead of entered in FY23 and rolled forward.

Purchase orders remaining “open” at the end of FY23 Period 12 will be rolled into Period 01 of the FY24 accounting records. It is critical that the “open” purchase orders are indeed “open” and do not include those Purchase Orders for which final payment has already occurred.

- Use BennyBuy Document Search to identify all purchase orders for which final payment may have already occurred. Close any unnecessary open encumbrances by changing the status to “Closed”. All remaining open Purchase Orders will be rolled to FY24.

For additional Purchase Order and Encumbrance Monitoring information, review the materials on The Office of the Controller’s Training website:

<https://fa.oregonstate.edu/controller/resources/training-department>

UNEARNED INCOME

Review deposits made in June to determine whether the income has been earned. If the services were not performed by June 30th, the deposit should be reclassified as undistributed income by Journal Voucher.

The following two transactions should be recorded at the same time.

1. The entry dated June 30th, will record the unearned (undistributed) income – use rule code 3JV1:

Debit Index (originally credited) Original Account Code 0xxxx

Credit Fund (the same fund code associated with index above) _____ Account Code

B5901 Accrued Undistributed Income

Text: “FY23 to record unearned income – Detail attached in OnBase

First and Last Name, Phone Number”

***Note:** There is no index on the credit line. Several debit and credit lines can be put on one JV when the purpose is the same. Remember to enter the Document Number of the original entry in the document reference field.*

List the details of the accruals on the [Unearned Income Reconciliation](#) sheet and attach it as supporting documentation in OnBase to the JV entered. Supporting documentation is *not* required when the amount on the transaction line equals the amount on the original document.

Since Period 14 FY23 and Period 01 FY24 are open concurrently, immediately reverse the above JV in Period 01 FY24 using a July 1st date and rule code 3JV1.

2. The reversing entry dated July 1st – Use rule code 3JV1. Note: No supporting documentation is needed in OnBase.

Debit Fund _____ Account Code B5901 Accrued Undistributed Income

Credit Index (originally credited) & Account Code 0xxxx (used above)

- Reference J# from entry above in the document reference field

Text: “FY24 to reverse FY23 unearned income accrual

First and Last Name, Phone Number”

If you only have a few documents to accrue, it is acceptable to accrue in one JV with a new sequence for each deposit. If you have several invoices to accrue, you can choose to list them on the [Unearned Income Reconciliation](#) and attach the reconciliation spreadsheet as supporting documentation for the JV.

QUESTIONS/CONTACTS

Please send any questions or concerns you may have regarding the closing process via e-mail to financial-acctg-analysis@oregonstate.edu. Please include appropriate background and detail information with your questions.

General Questions

Charlotte Rooks 737-5422

Mark Fryman 737-0624

Richard Prewitt 737-3792

Fixed Assets

Iqbal Khurram 737-6047

Plant Funds & Assessments

Nancy Boedigheimer 737-7601

Accounts Payable

RaeLee Aguilar 737-9370

Travel/University Credit Cards

Renee Lyon 737-5578

Payroll

Steve Nash 737-9491

Accounts Receivable

Lissa Perrone 737-6127

Russell Brown 737-0643

Cash

Kendra Buford 737-4109

Purchasing

Tamara Gash 737-8044

Gift and Foundation Funds

Richard Prewitt 737-3792

Grant Funds

OSRAA 737-4933

Email Addresses

budgets@oregonstate.edu

cashiers.office@oregonstate.edu

departmental.deposits@oregonstate.edu

Accounts.Payable@oregonstate.edu

financial-acctg-analysis@oregonstate.edu

fixed.assets@oregonstate.edu

paymaster@oregonstate.edu

wire.transfers@oregonstate.edu

Web Sites

Year-End Close - <http://fa.oregonstate.edu/business-affairs/year-end-closing>

OSU Foundation - <https://www.fororegonstate.org/>

Office of Budget & Resource Planning - <https://fa.oregonstate.edu/budget>

FIS Policy Manual - <https://fa.oregonstate.edu/fiscal-program>

TERMS AND DEFINITIONS

ACCRUAL ACCOUNTING: All year, OSU operates on a modified-accrual basis. When invoices are approved for payment, the entry is to Debit (Dr) Expense and Credit (Cr) Accounts Payable. When the check to the vendor is cut, the entry is to Dr Accounts Payable and Cr Cash. At fiscal year-end, OSU is required by State statute to have FULL accrual. To do this, the following actions are necessary:

Revenue: Revenue received

- + Revenue earned but not received by June 30th (*accounts receivable*)
- Revenue received but not earned; services not rendered (*unearned income*)
- = Accrued Income/Revenue

Expenses: Expenses recorded

- + Expenses incurred, goods or services received, but not processed with June 30th or earlier transaction date (*accounts payable*)
- Expenses prepaid for activity (*prepaid expenses*)
- = Accrued Expenses

ACCOUNTS RECEIVABLE: Revenue earned but not received by the close of the fiscal year. Revenue has been earned if goods were sold or services were provided, either completely or substantially in full, by the close of the fiscal year. If the receivable has not previously been recorded into Banner, then it should be recorded as a balance sheet asset, for year-end accrual use account A3802 A/R Receivable Year-End Accruals.

ACCOUNTS PAYABLE: Expenses should be incurred, if goods or services were received, either completely or substantially in full, by June 30th. If an invoice is not received and processed with June 30th by the year-end deadline and the purchase amount is over \$2,000, the item should be listed on the Year-end AP Accrual Spreadsheet sent to A/P.

PREPAID EXPENSE: Represent cash payments required by a third-party vendor in advance of actually incurring the expense. These are not expenses at the point payment is made. It only becomes an expense when the activity actually happens.

Examples include such things as:

- Conference registrations or airline tickets paid in May but where the activity will not occur until August.
- These payments should be recorded as a balance sheet asset, for year-end accrual use account A5901 Prepaid Expense Year-End Accrual.

UNDISTRIBUTED INCOME: Represent cash received from a third-party in advance of earning the funds as revenue.

Examples include such things as:

- 4-H summer camp fees received in FY23 for a camp being held in FY24;
- Deposits from customers participating in the Master Gardener Program. The deposit portion of the fees received may be refundable to the customer. We are simply holding the funds until that determination is made.

Year-End Close (YEC) Instructions

- These receipts should be recorded as a balance sheet liability, for year-end accrual use account B5901 Accrued Undistributed Income.

If the customer meets his/her commitment to the program, the deposit is refunded from the liability account and the money never becomes revenue to OSU. If the customer fails to meet his/her commitment, the deposit becomes earned revenue to OSU and is removed from the liability account and recorded as revenue.

FIXED ASSET: Tangible property with a cost of \$5,000 or more. All other equipment is considered minor equipment.

MATERIALITY THRESHOLD: The value at which a transaction is considered significant to the financial records. OSU's materiality level for expenditure transactions is \$2,000.