

## Preparing for Fiscal Year-end, June 30

Here is a list of tasks you may begin in May to prepare for fiscal year-end (FYE)

### FYE Preparation Task List

#### 1. Begin reconciling and reviewing speedtypes (ST)

- ☐ Review accounts for abnormal balances, correcting as needed.
- ☐ Review and reconcile accounts, focusing on the following:
  - Accounts Receivable (AR)
    - AR balances should be supported by account detail reports.
    - Submit requests to write off uncollectible AR amounts to the Campus Controller's Office (CCO) before FYE deadline.
  - Inventories
    - Conduct a physical count and enter adjustments as needed.
    - A physical count is required for inventories above a certain threshold.
    - Submit inventory worksheets to the CCO by FYE deadline.
  - Deposits Held in Custody
    - Move any deposits held in custody into revenue for situations where the customer failed to return the goods as required.
  - Clearing Accounts and Others, such as the following:
    - 013106 – Departmental Cash Clearing
    - 013109 – Company Card Personal Charges
    - 070200 – Travel Advances
    - 150300 – Undistributed Receipts
    - 410100 – Suspense Salary
    - 553201 – Company Card Unallowable Expense
  - Unearned Revenues
    - Recognize revenue for any previously recorded unearned revenue for which the department has now provided the goods/services.
  - Prepaid Expenses
    - For goods/services that were previously recorded as prepaid expenses and were received in the current year, move the cost to an expense.
- ☐ Review expenditures to confirm they belong to that program or project.
- ☐ Review fund 72s and 78s for operating expenses, reclassifying as needed.
- ☐ Review of STs for potential deficits at FYE.
  - Create and execute a plan to remedy potential deficits.

**2. Initiate final procurement and payment processing for current fiscal year activity**

- ☐ Ensure your requests are completed by the established Procurement Service Center (PSC) deadlines to ensure timely processing of requisitions.
- ☐ Submit Change Orders by the established PSC deadline for PO/BPOs.
  - Review n-Fin Outstanding Encumbrances report for open PO/BPOs.
  - Close POs that you do not want to roll over to next FY.
  - Add funds to BPOs, require a least a \$1 balance, to roll over to next FY.
- ☐ Ensure your request for payment request and approvals are completed by the established PSC deadlines to ensure timely processing of payments.
  - This is important for Payment Authorizations (PA) which are required for **Petty Cash** reimbursements.

**3. Other Accounting Compliance Task**

- ☐ Submit a Payment Authorization (PA) to replenish petty cash funds and record all petty cash purchases made during the current FY in the Finance System.
- ☐ Submit a Gift-in-Kind Acceptance Form prior to acceptance for all qualifying non-cash gifts during the FY in accordance with the Gift-in-Kind section of the Accounting Handbook.
- ☐ Submit a UBIT Questionnaire form to report business activity that may not be substantially related to the University's mission of education, research or service.
- ☐ Review funding distributions on both monthly and biweekly employees to ensure that pay information is correct.
  - This prevents payroll being recorded to salary suspense accounts.

**4. Attend CCO and Budget Office fiscal year-end meetings and training.**

- ☐ Become familiar with important dates and deadlines for FYE,
  - PSC processing deadlines
  - CCO FYE close dates, Period 12, 996, and 997.
  - Budget Office responsibilities, dates, and deadlines.

Here is a list of tasks you may begin mid-June to complete fiscal year-end (FYE)

**Fiscal Year-end Task List****1. Review for recording manual accrual entries and adjustments**

- ☐ **Accrue Expenses** for goods or services received during the current year (incurred) which will not be recorded by normal accounting operations within the current year.

- ☐ **Recognize revenues** for goods or services provided during the current year which will not be recorded by the normal accounting operations within the current year.
  - Create and submit invoices to customers for goods or services rendered ASAP.
  - Record all amounts owed to the department by external entities to AR, reconciling AR details to the amounts in the Finance System.

**NOTE:** Ensure accruals are reversed in the subsequent period to avoid double-counting upon being recorded through normal accounting processes.

## **2. Prepare for the recording of system created accrual entries and adjustments**

- ☐ To ensure accurate recording of accruals for PSC activity, remain up to date on important deadlines and procedures for accrual of procurement activity.
  - Know the last day to submit payment vouchers, invoices, and p-card approvals.
  - Travel and employee reimbursement reports/payments are NOT accrued.
  - Paper forms (PA, SSP, and NRI) are NOT accrued.
- ☐ To cover expenses, remain up to date on important deadlines and procedures for accrual monthly and biweekly payroll activity.
- ☐ Academic departments prepare the Summer Salary information first business day of June to submit to CCO.
  - Summer Salary adjustment will post 2<sup>nd</sup> business day in July.

As we get closer to the fiscal year-end, we will confirm dates and deadlines with campus. The CCO will communicate changes and updates via emails and the FIN Group Teams channel

### **Got Questions?**

#### **Contact:**

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Visit the UCCS Fiscal Year End page:

<https://rmd.uccs.edu/uccs-controllers-office/year-end-information>