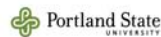


Welcome to the Fiscal Year End Closing Meeting!

Office of Business Affairs



Fiscal Year End Closing Instructions FY11

Presented by the Office of Business Affairs
May 5, 2011

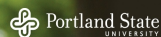


Agenda

- ✓Welcome/Introductions – Dee Wendler
- ✓General Preparation – Dee Wendler
- ✓Detailed Closing Items – Noor Delaughn
- ✓Staff Required, Fund Balances-Angela Bostock
- ✓Budget Office E&G – Cher Wildenborg
- ✓Q & A – All



Welcome and Introductions



Financial Irregularities

PSU Financial Irregularities Policy

[Financial Irregularities Policy](#)

OUS Financial Concerns Hotline

[Financial Concerns Hotline](#)



Fiscal Year End Closing Information

PSU Closing of the Books Information- follow these deadlines

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OUS Closing of the Books Instructions FY11- information only on the how to, not deadlines

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Signing Contracts at PSU

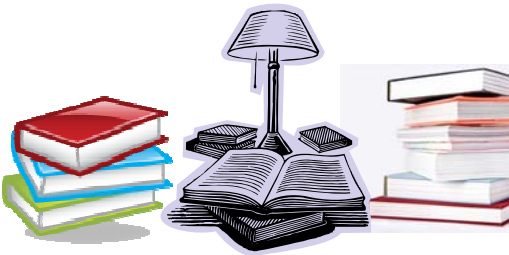
- ✓ Only designated Contracts Officers can sign contracts
- ✓ If your name is not on this list, you can not sign a contract on behalf of PSU
- ✓ [PSU Contracts Officer list](#)



We need your help... Deadlines really must be met!



Preparing for the Closing of the Books



Importance of Closing of the Books Process and Importance of Due Dates

- ✓ Representation of all balance as of the close of the fiscal year on June 30
- ✓ Basis for annual financial statement and other reports
- ✓ Basis for financial statement audit

Year end close occurs in stages- for the close of:

- ✓ Period 11- Departmental preliminary close
- ✓ Period 12 - Departmental final close
- ✓ Period 14 - BAO & OUS final close

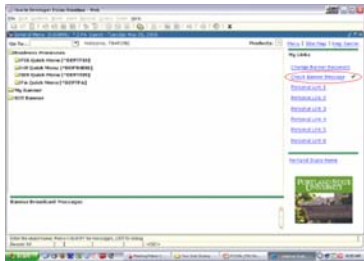


Preparation: Scrub – aka – clean up Why? To ensure financial data is accurate

- Scrub your:
- ✓ Indexes
 - ✓ Funds
 - ✓ Accounts



Read your Banner Messages



Enter Document Text in Banner

Especially on:

- ✓ Invoices - FOATEXT - date goods received
- ✓ Journal Vouchers-FOATEXT explanation
- ✓ P-card - FOATEXT - date goods received
- ✓ PO's - FOAPOXT - quotes

Preparation: Collections

- ✓ Collect all funds due to PSU
- ✓ Timeliness: The longer it takes to collect, the more difficult it becomes to collect
- ✓ Follow through: Mail reminder notices, make personal phone calls



Preparation: Collections (cont.)

- ✓ Deposit all funds with BAO Cashiers by June 29 at 12 noon
- ✓ Deposit all funds received since June 29 with BAO Cashiers by June 30 at 12 noon
- ✓ Final Cash Close: 6/30 4:00pm Banner locked

Preparation: Purchasing Deadlines

- ✓ Informal Procurements Between \$25K-\$100K – May 20
- ✓ PO and long-form PSC – May 27
- ✓ Short-form PSC – June 24
- ✓ All PO for Goods & Services received by 6/30, processed/approved/posted in Banner by NOON – June 30

Preparation: Purchasing

Complete all FY11 purchases early enough so that goods and services are delivered by 6/30

- ✓ Vendors are able to get June invoices to you in a timely manner
- ✓ You will have no difficulty getting invoices entered and approved in Banner by the deadline: 7/7



FY11 Encumbrances

- ✓ All remaining Payroll encumbrances will be liquidated after the June payroll is posted
- ✓ All Purchase Orders (PO) and general encumbrances will be automatically liquidated on Tuesday, July 13
- ✓ Dept can liquidate encumbrances with a JV until June 30
- ✓ Please do not liquidate any FY11 encumbrances after June 30
- ✓ FY11 PO and general encumbrances will not be rolled over into FY12

FY12 Encumbrances

- ✓ The Purchase Order system will be opened for FY12 activity in June. Date to be announced.
- ✓ Purchase orders for FY12 can be input into Banner using a 01-JUL-2011 transaction date
- ✓ Please specify on the purchase order, "Do not deliver or invoice before July 1, 2011."

Purchasing and Contracting Turn around times

- ✓ Minimum 4-week turn around time for all contracts and Requests for Quotes (RFQ) \$25k-100k. (Does not apply to PSC.)
- ✓ PSC with Non-Resident Alien (NRA) and complex contracts may take longer than 4 weeks to complete.
- ✓ If a RFP is necessary, for purchases costing over \$100K, please allow a minimum of twelve weeks for the process.
- ✓ For contracts requiring legal review or Certificate of Insurance, please allow an additional two weeks.

Purchasing and Contracting Turn around times (cont.)

Procurement Emergencies

If you truly have a procurement emergency, please have your department head contact Karen Preston at 503-725-5460 to discuss the urgent need.

Contracts Emailed to Purchasing and Contracting

To assist the Office of Purchasing and Contracting with providing quality customer service we are asking that any contracts you choose to email to us be sent to contract@pdx.edu.

Detailed Closing Items



June 10: Payroll - HRIS

Deliver all FY11 Payroll Documentation to Human Resources by 5pm

- ✓ New Employee contracts
- ✓ Deduction changes
- ✓ Labor Distribution Forms (LDF)
- ✓ Monthly Leave Rosters & salaried timesheets reporting leave activity through May
- ✓ Classified Monthly Employee times for May and prior

June 16: Payroll - HRIS

Complete and deliver to Human Resources by 5 pm:

- ✓ Electronic approval of web timesheets for June pay period
- ✓ June Classified hourly employee timesheets for hours May 16-June 15



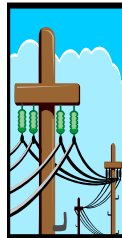
June 24: PSU Foundation reimbursements

- ✓ Submit invoices to be paid by PSU Foundation by 5 pm.
- ✓ Checks will be available for departments to pick up on Wednesday, 6/29.
- ✓ Deposit checks at Cashiers ASAP (see Cashiers deadlines)



June 23: Outgoing Wire

- ✓ Last day to submit outgoing wire transfer requests to BAO and be included in FY11 expenditures
 - Forms must be complete with documentation
 - Forms must have official approval signatures
 - Forms must be delivered by 5 pm



June 27: P-Card, Group Travel Fuel Cards, & Costco Card

- ✓ Cut-off date to use P-Card, Group Travel, Fuel & Costco cards for FY11.
- ✓ If ordered, must be delivered on campus by June 30.
- ✓ Charges made close to this date are not guaranteed to be in FY11, it depends on when the vendor processes the credit card.



June 27: P-Card, Group Travel Fuel Cards, & Costco (cont)

- ✓ Reconcile purchases, receipts and statements. Have proper approvals. Be prepared for BAO review of card usage and documentation.
- ✓ Any charges posted after this date will automatically be posted to FY12.
- ✓ Transactions for June 28-July 12 will be held until after period 12 closes

June 28: Cash Paid Out

- ✓ Cash Paid Out documents must be taken to Cashiers by **12 noon**. After this deadline, reimbursements for FY11 will need to be processed through Accounts Payable



June 28: Miscellaneous Deposits w/credit to expenditure account

- ✓ Requires BAO Director's office approval
- ✓ All expenditure account codes 1xxxx through 9xxxx
- ✓ •Why? Opposite normal transaction, audit red flag
- ✓ •Description: "Reimb I0527780 Fed Ex refund"
- ✓ •Must attach documentation



June 29/30: All Other Deposits

- ✓ 6/29-All Cash (Cash, checks, money orders, wires in, etc.)received must be deposited at Cashiers no later than **12 noon**
- ✓ 6/30-All Cash received on 6/29 & 6/30 must be deposited at Cashiers no later than **12 noon**
- ✓ 6/30-Final Cash Close 4:00pm. Banner locked.



Last Day for FY11 Cash Activity

June 30: P-Card, Group Travel Cards & Fuel Cards

- ✓ Transactions must be distributed through the statement cut-off date of June 27 as of June 30. Distribute expenses using FAAINVT by **12 noon** on June 30
- ✓ P-Card system does not allow backdating across fiscal years
- ✓ Process with a 30-JUN-2011 feed date

June 30: Banner unavailable

- ✓ Final Cash Close and reconciliation
- ✓ Banner locked for all users at 4 pm



July 5: Accounts Receivable

- ✓ For departmental services provided or materials delivered to third parties by June 30, not collected by June 30
- ✓ [Accounts Receivable Document](#)

July 5: Fixed Assets

- ✓ Invoices for equipment purchases of \$5,000 or greater (account codes 40101 and A8011) received on or before June 30, need to be input and original documents turned in to Specialized Accounting Services by **12 noon**



July 5: Gifts of Property to PSU

- ✓ Gift must be physically received and accepted by PSU on or before June 30
- ✓ Gifts of construction services-department must notify Facilities & BAO
- ✓ Complete the Report of Gift form and acknowledgement letter and send to BAO no later than July 5
- ✓ [Report of Gift](#)

July 5: Departmental Accounting

- ✓ Inter-institutional JV (activity between OUS institutions)
- ✓ Review Fund/Index activity for Period 12 to begin reconciliation for Closing

July 6: Travel Reimbursements

All reimbursements for Travel completed on or before June 30:

- ✓ Documents must be received by **12 noon** in the Specialized Accounting office, NH 12A
- ✓ Forms must be complete, with required approvals and receipts attached

July 6: Travel Reimbursements (cont.)

- ✓ Travel starting in FY11 and being completed in FY12 should be recorded in FY12

60 days & correct fiscal year deadlines apply

No FY11 Travel Reimbursements after July 12

July 6: Personal Reimbursements

- ✓ All Personal Reimbursements for FY11 must be received by 12 noon in the Specialized Accounting office, NH 12A
- ✓ Forms must be complete, with required approvals and receipts attached
- ✓ The goods must have been received on or before June 30, 2011

60 days & correct fiscal year deadlines apply
No FY11 Reimbursements after July 12

July 7: Accounts Payable

- ✓ All invoices for purchases received by June 30 are to be input, department approved, and delivered to Specialized Accounting in NH 12A by 12 noon
- ✓ Be sure that FY11 Invoices entered into Banner after June 30 have the transaction date back-dated to 30-JUN-2011

July 7: All departmental JV Entered

- ✓ Process all with a 30-JUN-2011 date
- ✓ General Journal Vouchers and corrections
- ✓ Budget Journal Vouchers
- ✓ Interdepartmental Billings – once the fiscal year is closed, no interdepartmental JV's will be approved for prior year activity

Centralized Billings

- ✓ The centralized billings will be processed by BAO as they are received. All should be posted on or before July 7.
 - Aramark
 - B & B Print Source
 - Clean Copy
 - Fed Ex Office & Print
 - Oregonian
 - Office Depot
 - Staples Advantage
 - Office Max
 - PSU Bookstore



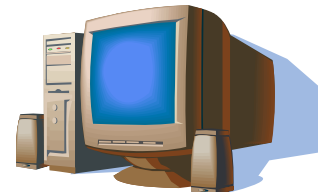
Additional Centralized Billings

- ✓Travel
 - Azumano
 - Journeys
 - Uniglobe
 - Enterprise Rent-a-Car
 - Zip Car
 - Hertz



July 12: Banner unavailable

- ✓Period 12 close 4 pm
- ✓ Banner locked



Staffing Requirements for Fiscal Year End Closing



Remember:
We are all in this together.



Now through 4 pm July 12 - Period 12

Each department must continuously maintain staff on campus who will be able to:

- ✓ Enter
- ✓ Complete
- ✓ Approve financial documents in Banner

From July 13 through 4 pm July 26 – Period 14

Each department must continuously maintain staff on campus who will be able to:

- ✓ Answer questions about the department's financial matters
- ✓ Correct, approve, and balance Banner funds, accounts, and transactions

Banner FIS will be unavailable on the following dates:

Please plan accordingly:

- ✓ Thurs, June 30 at 4 pm-cash close
 - ✓ Tues, July 12 at 4 pm-period 12 close
 - ✓ Tues, July 26 at 4 pm-period 14 close
- For each of these dates, Banner will be available the following day by 7 am

Required Fund Conditions at Year-End Close

By **12 noon** on Thursday, July 7, departments are expected to have input and approved all FY11 transactions and have balanced all funds.



General Fund (Fund Type 11 – 001xxx -04xxxx)

- ✓ Must have a balanced budget
- ✓ No budget overdrafts allowed

If there are concerns, contact the Budget Office sooner rather than later.




Designated Operating Funds (Fund Type 12 - 05xxxx-08xxxx)

- ✓ Must have positive cash balance, A/R can be considered
- ✓ Must have positive fund balance




Contact Angela Bostock if cash or fund balance is negative for review.

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Service Departments (Fund Type 13 – 09xxxx-094xxx)

- ✓ Must have positive cash balance, A/R can be considered
- ✓ Must have positive fund balance
- ✓ Must meet OUS working capital requirements


Contact Angela Bostock if fund does not meet any of these requirements.


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Clearing Funds (Fund Type - 14 – 095xxx-099xx)

General Ledger and Operating Ledger
Account Codes




- All must be \$0
- No accruals
- No reversals
- Reconciled, not just moved




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Auxiliary Funds (Fund Type 21-29 – 10xxxx-19xxxx)


- ✓ Must have positive cash balance, A/R can be considered
- ✓ Must have positive fund balance
- ✓ PSU requires Working Capital analysis

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Grant Funds (Govt. & Private) (Fund Type 30 – 2xxxxx-489xxx)

- ✓ Transactions entered in correct FY
- ✓ Grant award period vs. Fiscal Year
- ✓ Impact on general fund
- ✓ Billings & accruals current
- ✓ Reconciliation between general fund and grant fund
- ✓ Please be sure to allow extra time for Research Accounting approvals




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Gifts and Affiliated Foundations (Fund Type 34 & 35 Account 03xxx – 04xxx)

- ✓ Cash balance must be zero or positive
- ✓ No negative cash allowed regardless of A/R
- ✓ Funds are to be collected before they are spent






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Agency Funds (Fund Type 90 - 9xxxxx)

- ✓ Cash balance must be \$0, or positive
- ✓ No Accruals, No A/R
- ✓ No Transfers
- ✓ No Payroll



Prepaid Expense and Unearned Income

Contact Margaret Hernandez, 5-3238, or Noor Delaughn, 5-9825, for detailed instructions on how to process your transactions if your department:

- ✓ Has *paid expenses* in FY11 that really pertain to FY12
- ✓ Has *received income* in FY11 that really pertains to FY12

Prepaid Expense and Unearned Income (cont)

- ✓ Use prepaid program codes-see Quick Reference guide
- ✓ Summer Session, Distance Education, & Continuing Education Revenue Distribution
 - Required by external auditors and OUS Board
 - OUS calculation based on PSU's course offerings
 - Re-evaluated approximately every two years
 - **FY 11 percentage is still TBD-an email will be sent out as soon as OUS notifies the campuses of what their percentage will be for FY11**

Operating Leases

- ✓ We are required to report to OUS all lease obligations
- ✓ BAO will review all lease transactions and may require departmental assistance in preparing required reports



Operating Leases (cont)

- ✓ All PSU copier leases should be operating leases
- ✓ Please scan all leases and email to oplease@pdx.edu by May 30

Lease vs. Rental Agreement

- ✓ If you have a written contract with a fixed termination date, it is a lease

You've been calling and asking

- ✓ Did you know that BAO has many forms, policies, procedures and resources on the BAO website?
- ✓ We are continually working to improve each of these items
- ✓ Please check the website often for revised forms and updated procedures
- ✓ Please use the fillable PDF functions on the forms-we can not read most of the handwriting

<http://www.pdx.edu/bao/forms.html>

BAO Contacts

[Departmental Deadlines card](#)

[BAO Staff List](#)



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**It is worth repeating...
Deadlines must be met!
Otherwise, the Business Affairs staff
looks like this...**



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Budget Office

**Education & General
Fund Type 11
Budgeted Operations**

Overview

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**PSU's Fund Type (FT11)
Budgeted Operations**

- No overdrafts
- No transfer of funds outside FT 11
- Able to transfer funds into FT 11
- Negative balance situation - options

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Rule Codes - JV info

- 1DTA Routes to Budget Office
(between difference funds)
- 1DGM Routes to Dean/VP office
(within same fund)
- Departmental Approval queues

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Budget Office Contacts

- Cher Wildenborg cwild2@pdx.edu 5-2947
- Jennifer Chambers chambersj@pdx.edu 5-8780
- Robin Michell rmichell@pdx.edu 5-2932
- Deb Janikowski debj@pdx.edu 5-5045
- Michael Fung funqm@pdx.edu 5-4444

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Questions?

**Thank you for coming to the
Fiscal Year End Closing Meeting**

