

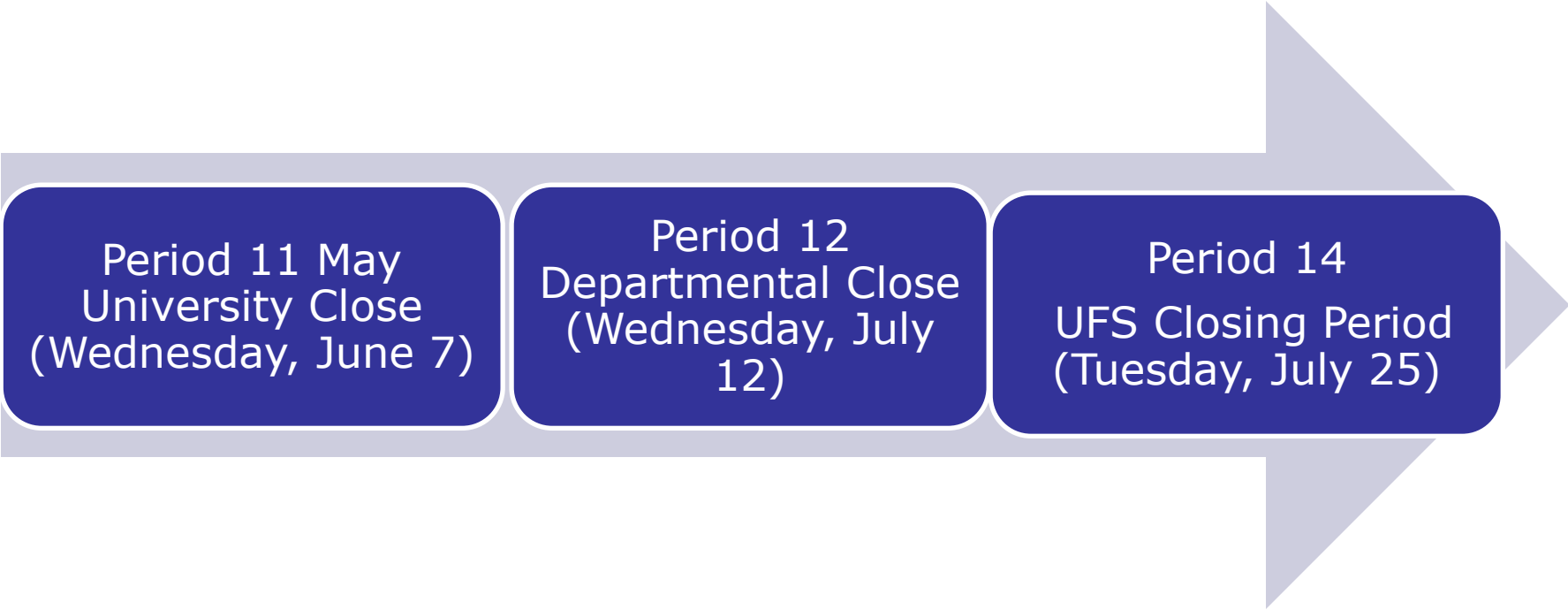
Welcome to the 2023 Fiscal Year End Closing Meeting!



Agenda

- **Year-End Overview**
- **FY23 Updates**
- **General Prep & Deadlines**
- **Prepaid Expenses**
- **Accounts Receivable**
- **Expense Accruals**
- **Closing**
- **Q & A**

Year end close occurs in 3 steps:



Period 11 May
University Close
(Wednesday, June 7)

Period 12
Departmental Close
(Wednesday, July
12)

Period 14
UFS Closing Period
(Tuesday, July 25)

Scrub Financial Data for Accuracy

General Ledger Reports

- No Balance Change in Balance Sheet Accounts (non-cash) – F0009
- No Change in Cash Balance – F0008
- Opposite Balances for Balance Sheet (non-cash) – F0012
- Opposite Balances for Cash with AR – F0010

Operating Ledger Reports

- Opposite Balances for Income Statement – F0011

What's New for You in FY 2023

- GASB 94/96
 - Nothing of concern
- [Departmental Deadlines](#)

What are Prepaid Expenses?

Prepaid expenses are advance payments for goods or services to be received in the future.

You can think of prepaid expenses as costs that have been paid but have not yet been used up or have not yet expired.

PRE-PAIDS IN BANNER

Enter your index code:

COA	Year	Index	Fund	Orgn	Acct	Prog	Actv	Locn	Proj
<input type="text" value="D"/>	<input type="text" value="14"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

FOAPAL automatically populates:

COA	Year	Index	Fund	Orgn	Acct	Prog	Actv	Locn	Proj
<input type="text" value="D"/>	<input type="text" value="14"/>	<input type="text" value="BAOG60"/>	<input type="text" value="001077"/>	<input type="text" value="640320"/>	<input type="text"/>	<input type="text" value="61500"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Manually change program code to prepaid code:

COA	Year	Index	Fund	Orgn	Acct	Prog	Actv	Locn	Proj
<input type="text" value="D"/>	<input type="text" value="14"/>	<input type="text" value="BAOG60"/>	<input type="text" value="001077"/>	<input type="text" value="640320"/>	<input type="text"/>	<input type="text" value="99670"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

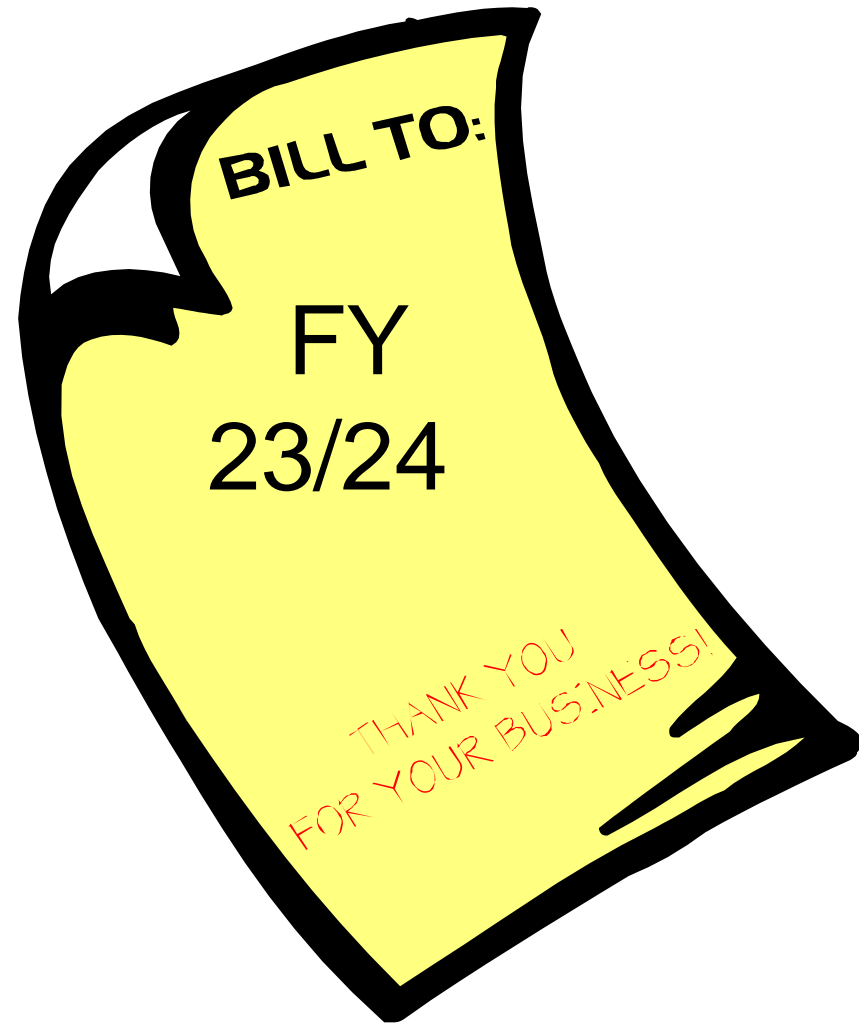
Expense Accruals - AP

- Liability on the Balance Sheet
- Records Expense in Current Fiscal Year
- Goods and Services Received, but not yet paid for
 - Need to add date in FOATEXT of when item was received from Vendor....check packing slip

TRANSACTION DATE IMPORTANCE

With both June and July open in Banner, we want to make sure that all FY23 invoices have June 30 or before transaction date and FY24 are dated July 1st or later.

Please mark **FY23** or **FY24** invoices



Revenue Accruals - AR

- Asset on the Balance Sheet
- Records Revenue in Current Fiscal Year
- Goods and Services delivered, but not yet paid for
 - Need to accrue (matching principle)
- [Account Receivable Template](#)
 - Return to SFS by Friday, July 7th
 - Drop off at Service Window or,
 - Email Megan Looney, looneym@pdx.edu, or Wei Li, weli@pdx.edu

Where Do We Go From Here?

- Weekly Emails beginning June 12th
- Travel Encumbrance Reminder
- [Timeline and Resource Reminders](#)
- Contacts
 - Account Payable/Invoices - cmpacct@pdx.edu
 - Viking Travel and/or Personal Reimbursement - travel@pdx.edu
 - PCard - pcard@pdx.edu
 - Vendor Inquires - vendset@pdx.edu
 - Banner Support - fishelp@pdx.edu
 - Chart of Accounts - chartset@pdx.edu

In Closing.....



Financial Irregularities

PSU Financial Irregularities Policy

Fraud, Waste and Abuse

- *PSU Ethics Point portal*
- *Phone – 1-844-440-0060*

