

YEAR END TRAINING SESSION

Fiscal Year Ended June 30, 2014

Agenda

The Usual

- Reversing Entries
- Accrual Process / Accts Receivable
- Summer School Entry
- Budget Load
- Cash Roll
- Administrative Allocations
- Post-closing Adjustments
- Year End Schedule

Agenda (cont.)

The New

- Foundation chartfield move
- Capital Asset Accounts
- Faculty Start-up Programs
- Grant Unallowables
- Department Responsibilities / New Year Suggestions
- Mandatory Reconciliation Process

REVERSING ENTRIES

Reversing Entries

- RZZ – Source Code in Old Fiscal Year
 - Means that entry will REVERSE in New Year
- RVZ – Source Code in New Fiscal Year
 - Means that entry is a REVERSAL of Prior Year Entry
 - Entry generally made at end of July
- Univ. Rept > Financials > Ind. Detail > PI-19A & PI-21A
 - Transactions by Prog/Grant and Source Code
- Univ. Rept > Financials > Dept. Detail > UBM-PI-19C
 - Transactions by source for entire department

Reversing Entries

CONT-13A Transaction Detail by Program with Net Assets 4/15/2008 11:04:06AM
 01214 Microbiology Page 25
 Fiscal Year 2007 As of Period 998
 April 12, 2008

| SOURCE | JRNL ID | DATE | LINE # | LINE DESCRIPTION | LINE REF | FISCAL YEAR | | | PER | POSTED |
|-------------|----------------------------|---------------|------------|--------------------------------|----------|-------------|---------------|-------------|-----|------------|
| | | | | | | BEG BALANCE | CURR ACTIVITY | END BALANCE | | |
| HR | HR00641356 | 2007-06-30 | 2126 | 7BN Biweekly 07/05/07 FY07 | 07/05/07 | | 153.15 | | 12 | 2007-07-10 |
| ACC | 0000641811 | 2007-06-30 | <u>24</u> | GWB Bukka, Archana | | | (188.50) | | 12 | 2007-07-16 |
| ACC | 0000641811 | 2007-06-30 | <u>26</u> | GWB Price, Christopher | | | (205.56) | | 12 | 2007-07-16 |
| ACC | 0000642253 | 2007-06-30 | <u>7</u> | GB-Alu Kwak, Yousef | | | 240.78 | | 12 | 2007-07-20 |
| | | | | 512810 FICA | | | | | | |
| | | | | | | 0.00 | 60,708.12 | 60,708.12 | | |
| 1000 | 01214 | 520050 | | Scholarships | | | | | | |
| RVZ | 0000569782 | 2006-07-25 | <u>109</u> | Scholarships | | | 2,244.48 | | 1 | 2006-07-25 |
| TUI | TU10573054 | 2006-08-16 | 481 | | | | 6,032.00 | | 2 | 2006-08-17 |
| IUT | 0000576036 | 2006-09-26 | <u>2</u> | micro332 | | | (754.00) | | 3 | 2006-09-26 |
| TUI | TU10589323 | 2007-01-03 | 470 | | | | 5,278.00 | | 7 | 2007-01-04 |
| IUT | 0000590756 | 2007-01-29 | <u>4</u> | MICRO 0364 | | | (2,004.00) | | 7 | 2007-01-29 |
| TUI | TU10590999 | 2007-01-31 | 132 | | | | 377.00 | | 7 | 2007-02-01 |
| IUT | 0000590884 | 2007-01-31 | <u>8</u> | micro362 | | | (754.00) | | 7 | 2007-01-31 |
| TUI | TU10597268 | 2007-05-02 | 286 | | | | 754.00 | | 11 | 2007-05-03 |
| TUI | TU10598350 | 2007-05-16 | 174 | | | | 4,524.00 | | 11 | 2007-05-17 |
| TUI | TU10599312 | 2007-05-30 | 138 | | | | 1,508.00 | | 11 | 2007-05-31 |
| RZZ | 0000617375 | 2007-06-28 | <u>538</u> | 2007 Summer School Prepaid Exp | | | (2,835.04) | | 12 | 2007-06-28 |
| ACC | 0000617375 | 2007-06-28 | <u>18</u> | MICRO 403 | | | (426.00) | | 12 | 2007-07-09 |
| | | | | 520050 Scholarships | | 0.00 | 13,934.44 | 13,934.44 | | |

In FY 2014 – RZZ for Summer School – CR \$2,835.04

In FY 2015 – RVZ for Summer School – DR \$2,835.04

CONT-13A Transaction Detail by Program with Net Assets 4/15/2008 11:08:03AM
 01214 Microbiology Page 15
 Fiscal Year 2008 As of Period 998
 April 15, 2008

| SOURCE | JRNL ID | DATE | LINE # | LINE DESCRIPTION | LINE REF | FISCAL YEAR | | | PER | POSTED |
|-------------|----------------------------|---------------|-----------|------------------------------|----------|-------------|---------------|-------------|-----|------------|
| | | | | | | BEG BALANCE | CURR ACTIVITY | END BALANCE | | |
| 1000 | 01214 | 520050 | | Scholarships | | | | | | |
| TUI | TU10644383 | 2007-07-31 | 341 | | | | 754.00 | | 1 | 2007-08-02 |
| RVZ | 0000644638 | 2007-07-31 | <u>53</u> | Scholarships | | | 2,835.04 | | 1 | 2007-08-06 |
| TUI | TU10645428 | 2007-08-15 | 536 | | | | 12,520.00 | | 2 | 2007-08-16 |
| TUI | TU10645958 | 2007-08-22 | 272 | | | | 0.00 | | 2 | 2007-08-23 |
| ACC | 0000646438 | 2007-08-29 | <u>52</u> | MICRO423 | | | (754.00) | | 2 | 2007-08-29 |
| ACC | 0000646438 | 2007-08-29 | <u>19</u> | MICRO428 | | | (11,732.00) | | 2 | 2007-08-29 |
| TUI | TU10653544 | 2007-12-12 | 188 | | | | (1,676.00) | | 6 | 2007-12-13 |
| TUI | TU10654783 | 2008-01-09 | 632 | | | | 9,218.00 | | 7 | 2008-01-10 |
| ACC | 0000655888 | 2008-01-25 | <u>34</u> | MICRO464 | | | (838.00) | | 7 | 2008-01-25 |
| ACC | 0000656406 | 2008-02-07 | <u>19</u> | TRANSFER FROM 01214 TO H0005 | | | (1,997.04) | | 8 | 2008-02-07 |
| ACC | 0000656889 | 2008-02-15 | <u>27</u> | MICRO474 | | | (838.00) | | 8 | 2008-02-15 |
| ACC | 0000657276 | 2008-02-25 | <u>43</u> | MICRO477 | | | (2,514.00) | | 8 | 2008-02-25 |
| | | | | 520050 Scholarships | | 0.00 | 5,028.00 | 5,028.00 | | |
| 1000 | 01214 | 535200 | | Out-Of-State Travel | | | | | | |

ACCRUAL PROCESS/ ACCOUNTS RECEIVABLE

Accrual Process

- Why?
 - All expenses and revenues must be recognized on full accrual basis – during the fiscal year in which service or product was received.
 - Required by generally accepted accounting principles – to keep University's financial statements compliant.
- How?
 - All invoices greater than \$10,000 paid between May 1 and Sep 30 are reviewed to determine proper fiscal year.
 - An excel spreadsheet is mailed to the UBM list detailing the entry by department, program, PO number, etc.
- Two Types
 - Prepaid Expenses
 - Accounts Payable

Accrual Process - Prepaids

- A payment is made but the service/supply will not be received until the next FY.
- In FY 2014 – no Expense recognized, Cash is decreased by expensed amount, and there is a Prepaid Asset
- Entry is reversed in FY 2015 – so that expense is recognized and the Prepaid Asset is zero.

Accrual Process - Prepaids

AP Entry: Pay Membership Fee for next fiscal year

Cash (\$11,000)

Dues & Membership \$11,000

For FY 2014, entry made to move expense to Prepaid

Prepaid \$11,000

Dues & Membership (\$11,000)

| | | | | | | <u>FISCAL YEAR</u> | | | |
|---------------------------|----------------------------|-------------------------------|---------------|-------------------------|---------------------------------------|--------------------|----------------------|--------------------|------------|
| <u>SOURCE</u> | <u>JRNL ID</u> | <u>DATE</u> | <u>LINE #</u> | <u>LINE DESCRIPTION</u> | <u>LINE REF</u> | <u>BEG BALANCE</u> | <u>CURR ACTIVITY</u> | <u>END BALANCE</u> | <u>PER</u> |
| Fund: 1000 | | | | | | | | | |
| Expense | | | | | | | | | |
| 1000 | 01248 552200 | Dues & Memberships | | | | | | | |
| AP | AP00569401 | AP Detail | 2006-07-21 | 494 | AP Distribution | | 59.00 | | 1 |
| AP | AP00569763 | AP Detail | 2006-07-24 | 478 | AP Distribution | | 400.00 | | 1 |
| RVZ | 0000569782 | | 2006-07-25 | 690 | Dues & Memberships | | 11,000.00 | | 1 |
| AP | AP00573636 | AP Detail | 2006-08-24 | 1390 | AP Distribution | | 125.00 | | 2 |
| AP | AP00587716 | AP Detail | 2006-12-06 | 453 | AP Distribution | | 1,150.00 | | 6 |
| AP | AP00588639 | AP Detail | 2006-12-18 | 661 | AP Distribution | | 90.00 | | 6 |
| AP | AP00588951 | AP Detail | 2006-12-21 | 1422 | AP Distribution | | 175.00 | | 6 |
| AP | AP00590537 | AP Detail | 2007-01-24 | 1168 | AP Distribution | | 1,105.00 | | 7 |
| AP | AP00590789 | AP Detail | 2007-01-29 | 706 | AP Distribution | | 200.00 | | 7 |
| AP | AP00593050 | AP Detail | 2007-03-05 | 285 | AP Distribution | | 1,500.00 | | 9 |
| AP | AP00594413 | AP Detail | 2007-03-22 | 1051 | AP Distribution | | 420.00 | | 9 |
| AP | AP00599044 | AP Detail | 2007-05-29 | 1334 | AP Distribution | | 160.00 | | 11 |
| AP | AP00599571 | AP Detail | 2007-06-05 | 569 | AP Distribution | | 11,000.00 | | 12 |
| AP | AP00599687 | AP Detail | 2007-06-06 | 621 | AP Distribution | | 11.00 | | 12 |
| AP | AP00600229 | AP Detail | 2007-06-12 | 734 | AP Distribution | | 230.00 | | 12 |
| RZZ | 0000641348 | | 2007-06-30 | 24 | ASSN OF SCHOOLS OF PUBLIC HEAL AP_PPD | | (11,000.00) | | 12 |
| 552200 Dues & Memberships | | | | | | 0.00 | 16,625.00 | 16,625.00 | |

Accrual Process – Prepaids

In FY 2015, the Prepaid Entry is reversed

Prepaid (\$11,000)

Registration \$11,000

| SOURCE | JRNL ID | DATE | LINE # | LINE DESCRIPTION | LINE REF | FISCAL YEAR | | | PER |
|---------------------|----------------------------|--------------------------------|-------------------------------------|---------------------------------------|-----------------------------|-------------|---------------|-------------|-----|
| | | | | | | BEG BALANCE | CURR ACTIVITY | END BALANCE | |
| Fund: 1000 | | | | | | | | | |
| Assets | | | | | | | | | |
| 1000 | 01248 155115 | Prepaid Exp PO & Disbursements | | | | | | | |
| RVZ | 0000644638 | 2007-07-31 | 1039 | Prepaid Exp PO & Disbursements | | | (11,000.00) | | 1 2 |
| | | | | 155115 Prepaid Exp PO & Disbursements | | 11,000.00 | (11,000.00) | 0.00 | |
| Assets Total | | | Beginning Balance: 11,000.00 | | Ending Balance: 0.00 | | | | |
| Expense | | | | | | | | | |
| 1000 | 01248 552200 | Dues & Memberships | | | | | | | |
| RVZ | 0000644638 | 2007-07-31 | 1040 | Dues & Memberships | | | 11,000.00 | | 1 2 |
| | | | | 552200 Dues & Memberships | | 0.00 | 11,000.00 | 11,000.00 | |

Accrual Process – Accts Payable

- A service/supply is received and payment is not made until next Fiscal Year
- In FY 2014:
 - Cash is not effected
 - Expense is charged
 - Accounts Payable established
- In FY 2015:
 - Accounts Payable processes as normal
 - Cash is decreased
 - Reversing entry offsets AP Expense

Accrual Process – Accts Payable

Construction performed in June, invoice received in July
 No entry would normally be made in FY 2014

Accrual Entry made after review

| | |
|---------------------------------|------------|
| Construction and renovation Exp | \$13,500 |
| Other Liabilities | (\$13,500) |

| SOURCE | JRN L ID | DATE | LINE # | LINE DESCRIPTION | LINE REF | FISCAL YEAR | | PER |
|-------------|----------------------------|------------|--------------------|--|----------|-------------|---------------|-------------|
| | | | | | | BEG BALANCE | CURR ACTIVITY | |
| Fund: 1000 | | | | | | | | |
| Liabilities | | | | | | | | |
| 1000 | 01312 214120 | | | Other Liabilities | | | | |
| RZZ | 0000642145 | 2007-06-30 | 50 | CENTRAL BUSINESS GROUP 214120 Other Liabilities | AP_ACCR | | (13,500.00) | 12 |
| | | | | | | 0.00 | (13,500.00) | (13,500.00) |

Liabilities Total

Beginning Balance:

Ending Balance: (13,500.00)

Expense

| | | | | | | | | |
|------|----------------------------|------------|--------------------|--|---------|------|-----------|-----------|
| 1000 | 01312 542100 | | | Construction & Renovation | | | | |
| RZZ | 0000642145 | 2007-06-30 | 49 | CENTRAL BUSINESS GROUP 542100 Construction & Renovation | AP_ACCR | | 13,500.00 | 12 |
| | | | | | | 0.00 | 13,500.00 | 13,500.00 |

↑
Reversing Entry

↑
Vendor Name

Accrual Process – Accts Payable

Invoice processed in normal AP Procedure:

AP (Systems Use Only) (\$13,500)
 Construction and Renovation \$13,500

AP Accrual from FY 2014 is reversed

Construction and Renovation (\$13,500)
 Other Liabilities \$13,500

| SOURCE | JRNL ID | DATE | LINE # | LINE DESCRIPTION | LINE REF | FISCAL YEAR | | END BALANCE | PER |
|--------------------------|----------------------------|---------------------------|---------------------------------------|----------------------|----------------------------------|-----------------------------|--------------------|------------------|-------------|
| | | | | | | BEG BALANCE | CURR ACTIVITY | | |
| Fund: 1000 | | | | | | | | | |
| Liabilities | | | | | | | | | |
| 1000 | 01312 214110 | A/P (SYSTEM USE ONLY) | | | | | | | |
| AP | AP00640956 | AP Detail | 2007-07-05 | 134 | AP Payment | | 955.79 | | 1 |
| AP | AP00641349 | AP Detail | 2007-07-10 | 33 | AP Distribution | | (13,500.00) | | 1 |
| AP | AP00641352 | AP Detail | 2007-07-10 | 43 | AP Payment | | 13,500.00 | | 1 |
| AP | AP00641569 | AP Detail | 2007-07-12 | 38 | AP Distribution | | (45.40) | | 1 |
| AP | AP00641648 | AP Detail | 2007-07-13 | 203 | AP Payment | | 45.40 | | 1 |
| | | | | | 214110 A/P (SYSTEM USE ONLY) | | <u>(955.79)</u> | <u>955.79</u> | <u>0.00</u> |
| 1000 | 01312 214120 | Other Liabilities | | | | | | | |
| RVZ | 0000644638 | | 2007-07-31 | 1269 | Other Liabilities | | 13,500.00 | | 1 |
| | | | | | 214120 Other Liabilities | | <u>(13,500.00)</u> | <u>13,500.00</u> | <u>0.00</u> |
| Liabilities Total | | | Beginning Balance: (14,455.79) | | | Ending Balance: 0.00 | | | |
| Expense | | | | | | | | | |
| 1000 | 01312 542100 | Construction & Renovation | | | | | | | |
| AP | AP00641349 | AP Detail | 2007-07-10 | 161 | AP Distribution | | 13,500.00 | | 1 |
| RVZ | 0000644638 | | 2007-07-31 | 1270 | Construction & Renovation | | (13,500.00) | | 1 |
| | | | | | 542100 Construction & Renovation | | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Expense Total | | | Beginning Balance: | | | Ending Balance: 0.00 | | | |

Normal AP Entry



Reversing Entry



Accrual Process - Tips

- Turn in invoices as soon as received
- When requesting additional prepaid/accrual include:
 - Check #
 - Program
 - Account
- Requesting an accrual will not actually pay the invoices – normal check request procedures must be followed
- Contact David Adams (dwadam01@louisville.edu) or Anne Rademaker (atrade02@louisville.edu) if any questions

Accrual Process - Timing

- Entries
 - July 3, 2014 – Prepays & Departmental requests
 - July 16, 2014 – AP Accrual (1)
 - July 30, 2014 – AP Accrual (2)
 - August 7, 2014 – AP Accrual (Final)
- Spreadsheet will be sent that night or early next morning
- Review each time

Accounts Receivable

- Services provided in FY 2014, not receive payment until FY 2015
- Clinics – Coordinate with Cathy Keibler
 - Send entry to University Accounting Service Account with copy of total page from billing system – Deadline Friday, July 11, 2014
 - **CC: Matt Cushing (mpcush01)**
 - Patient vs. Contractual
- Grants – Coordinate with Sponsored Programs Acct
 - Julie Renn, jmrenn01@louisville.edu
- Others – Contact University Accounting
 - David Downey – dedown01@louisville.edu
 - Cash received after year end, deposited with Bursar

Accounts Receivable

- All contracts must be signed by both parties before June 30, 2014
- Detail should be kept to support total receivable balance
- Clinics must maintain **full detail** in unit – send total page with entry
- Allowances must be supported with methodology (generally based on past performance)

Accounts Receivable

Entry due dates:

- Other – July 9, 2014
- Clinics – July 11, 2014
- Grants – July 22, 2014

SUMMER SCHOOL ENTRY

Summer School Entry

- Required under GASB 35 to recognize all revenues and expenses in appropriate fiscal year
- Prior to FY 2002 – All summer school revenue and expense was in old year
- Current – based on registration for summer classes, an allocation is made
- FY 2013 – 56% old, 44% new
- Average (11 years) – 57% old, 43% new
- Percentages will be distributed June 4, 2014

Summer School Entry

Based on TUI Feeds from Bursar's Office

- Tuition or fee revenue
- Scholarship expense
- Entry is an RZZ, is reversed in July of new year
- Any questions directed to Anne Rademaker
atrade02@louisville.edu

CASH TO BUDGET

Cash to Budget Load

- Financial Responsibility Matrix:
 - <http://louisville.edu/finance/budget/budgetfiles/matrix0708.pdf>
- RIF, IRIG, Dxxxx, Gifts, General Institution Expense, F1xxx
- Creates a budget in the new FY in order to spend the cash left from the old FY

Cash to Budget Load

- “Cash” is determined using the formula:
Total Assets – Capital Assets – Liabilities for Period 0 of New FY

Example:

| | |
|----------------------|------------------|
| Cash | \$78,232 |
| Accts Payable | <u>(\$1,717)</u> |
| Total Budget Created | \$76,515 |

- Budget entries are made four times:
 - July 1, 2014 (no endowments)
 - July 21, 2014
 - August 4, 2014
 - October 6, 2014

CASH ROLLUP

Cash Rollup

- Mainly includes general fund programs, some GIE, Athletics, and Hospital programs
- One large pool of cash is maintained to cover expenses for state appropriated programs
- Cash is given or taken from the program

Cash Rollup

- Same “Cash” formula is used:
Total Assets – Capital Assets – Liabilities for Period 0 of New FY
- Cash Roll entry is made to Period 998
- Uses account 573300 – does not effect budget
- Entry will be made on October 6, 2014
- Any questions, contact Anne Rademaker:
atrade02@louisville.edu

ADMINISTRATIVE ALLOCATIONS / POST-CLOSING ADJUSTMENTS

Administrative Allocations

- Expenses attributable to the whole university, but not identifiable to a specific program.
- Allocated Benefits
 - Worker's Compensation
 - Unemployment
 - Tuition Remission
 - Direct Bill (Retiree Health)
- In some cases may actually be booked in the new fiscal year

Post-Closing Adjustments

- Adjustments required by the external auditors (BKD, LLP)
- Made after August 11, 2014
- Journal Reference will usually be PCE#
- Questions – contact Anne Rademaker
atrade02@louisville.edu

YEAR END SCHEDULE

Year End Schedule

- Full Schedule sent to UBMs and available on Univ Reports: Financials-Listings
- RUN NOW – UBM18 – Speedtype by Department
 - Corrections must be made BEFORE 07/01/2014
- Cash to Budget Rolls
 - July 1, 2014 (no endowments)
 - July 21, 2014
 - August 4, 2014
 - October 6, 2014
- Cash Rollup to high level
 - October 6, 2014
- Reconciliations – maintain throughout July

Year End Schedule

- Entries

- July 9 – Units – Entry must be marked OLD YEAR
 - Entries **MUST** be accompanied by documentation
- July 18 – Prelim June Closing (most entries)

- Prepaid/AP Accrual

- July 3, 2014 – Prepays & Departmental requests
- July 16, 2014 – AP Accrual (1)
- July 30, 2014 – AP Accrual (2)
- August 7, 2014 – AP Accrual (Final)

- Completed financial statements – 09/30/2014

Year End Schedule

- Purchasing

- July 6 – Rollover complete
 - Rollover rules sent in email – 04/30/14

- Payroll

- Split payroll - Pay Period Ending 07/10/14
- 4 days in FY 2014 (29%) – 10 days in FY 2015 (71%)
- System allocation

The Year is not officially closed until the Financial Statements are issued

FY 2015 CHANGES

FOUNDATION CHARTFIELD MOVE

Chartfield Move – FY 2015

- Move spending portion of Endowments and Gifts to the University's financial statements
- Impact budget and cash process
- All Exxxx and Gxxxx, some Zxxxx
- Started with FY 2015 Budget process

New Chartfields

- Funds:
 - 1020 – UL/Fdn – unrestricted-designated (1300)
 - 1021 – UL/Fdn – unrestricted-undesignated (1301)
 - 1023 – UL/Fdn – endow purpose restr (1323)
- Accounts:
 - 473400 – Contributions from ULF
 - 573400 – Contributions to UL
- Carryover Code: ULF (no exclusions)
- Speedtype: GxxxxF

Endowments

- Spending - Exxxx speedtype – Fund 102x
- Principal – ExxxxP speedtype – Fund 1310, 1315, 1325
- Expense budget = Spending policy + Carryover
- Revenue budget = Expense budget
- Carryover – cumulative unspent based on budget
 - Similar to General Fund Carryover
 - According to carryover policy (80% unless exception)
- Cash not maintained on Spending Program
(similar to General Fund Programs)

Endowments (cont.)

- P&A Salary is charged for \$3,000
 - 1020 E0001 511300 \$3,000
 - 1020 E0001 110101 (\$3,000)
- Cash is moved from the Foundation
 - 1020 E0001 110101 \$3,000
 - 1020 E0001 473400 (\$3,000)
 - 1300 E9000 573400 \$3,000
 - 1300 E9000 110101 (\$3,000)

Gifts and Endowments held in Trust (E78xx)

- Spending - Gxxxx speedtype – Fund 102x
- Revenue – GxxxxF speedtype – Fund 13xx
- Revenue received on GxxxxF speedtype
- Appropriation link is with Gxxxx speedtype
- Cash to Budget (at year-end) calculated on GxxxxF, posted to Gxxxx
- Cash swept to Gxxxx from GxxxxF monthly

Gifts and Endowments held in Trust (E78xx)

- P&A Salary is charged for \$4,000
 - 1020 G0001 511300 \$4,000
 - 1020 G0001 110101 (\$4,000)
- Cash is moved from the Foundation
 - 1020 G0001 110101 \$4,000
 - 1020 G0001 473400 (\$4,000)
 - 1300 G0001 573400 \$4,000
 - 1300 G0001 110101 (\$4,000)

Other Programs

- Some Zxxxx will move from 13xx to 1002
 - No change in budget or actual process
- Uxxxx programs will stay in 13xx

Questions about Endowments/Gifts

Foundation Operations:

- Spending Policy – Mike Kramer (8252), Steve Sprague (8247)
- Carryover – Mike Kramer (8252)
- Budget – Susan Magness (8233)

Advancement:

- Gift revenue – Cindy Wentworth (7035), Judy Singleton (7021)

University Accounting:

- IUTs / Journal Vouchers – Angela Hook (8243)

Year End Considerations

- PO rollover – all outstanding POs will need to be closed and re-opened
- Carryover
 - July 1, 2014 (no Endowments – just Gifts & E78xx)
 - July 21, 2014
 - August 4, 2014
 - October 6, 2014
- Reports
 - CONT-03A will no longer include the principal funds

OTHER CHANGES

Capital Asset Accounts

- Accounts start with 19999x – Expense Type
- July 1, 2014
- Open Purchase Orders will move automatically

| OLD | NEW | DESCR |
|--------|--------|--------------------------------|
| 199993 | 597993 | Purchasing Offset CIP |
| 199995 | 597995 | Asset Allocations-Budget Chkd |
| 199996 | 597996 | Asset Allocations-Non Budg Ckd |
| 199997 | 597997 | Offset for Purchasing |
| 199999 | 597999 | Contra Asset-Asset Mgmt Only |
| | | |
| 190000 | 190000 | CAPITAL ASSETS - R |

Faculty Start-Up Programs

- New Program series – F1xxx
- May be requested when faculty is hired and package determined
 - Faculty name
 - Amount of start-up package
 - Proposed funding sources
- Appropriation Link – must have funds in order to spend
- Transfers can come from any other program type

Grant Unallowables

- System restriction on accounts turned off
- Principal Investigators are responsible for ensuring appropriate expenses
- Quarterly reviews by the Office of Sponsored Programs Financial Administration
- Questions should be addressed to your respective accountant

NEW YEAR STARTUP

Reconciling the Beginning

Department Responsibilities

- PO Rollover – verify all POs are correctly rolled and encumbrances are correct (July 7, 2014) – **UBM-16a**
- Budget validation – Review budget after initial load from BPS (July 1, 2014) and after each Cash to Budget roll (if applicable)
- Cash roll validation – verify cash was moved correctly and only out of appropriate programs
- Reconcile programs and grants timely so that corrections can be made in old year (before July 9)

How do I begin?

- Check Chartfield Information on Speedtypes
- Do I know what Programs and Grants belong to my Department
- Are my Budgets correct?
 - Original Budgets
 - Cash to Budgets
 - Encumbrance Carryover Budgets
- Are my Accruals correct?

Reports to Use

- **UBM-18 – Speedtype Listing by Department**
Financials > Department - Detail
- **CONT-15A - ledger_summary_program**
Financials > Individual Reconciliation
- **PI-01 – Budget Adjustments Revisions**
Financials > Individual Detail
- **PI-03A/CONT-03A – Monthly summary report – program**
Financials > Individual Detail
- **PI-04A/CONT-03B – Monthly summary report – grants**
Financials > Individual Detail
- **Financial Responsibility Matrix – CHANGES JULY 1**
Financials > Listings

Finance Responsibility Matrix



Finance Responsibility Matrix

5/13/2010

* BFP responsible for programs Z1315, Z1333, Z1334, Z1335, Z1336, Z1337, and Z1341

** Cash is determined using the following formula:
 [Total Assets - (190xxx - 195xxx) - Total Liabilities for Period 0 of Next FY] - Total 456310 for Current FY

| Program | Fund | Description | Approp. Linked | On-Line Transfers | | Dept Initiated Transfers | | Chartfield Request Change | Year End | | Department Changes Reviews & Approves |
|---------|------|---|----------------|-------------------|-------------------------|--------------------------|---------------|---------------------------|------------------|---------------|--|
| | | | | Within Program | Between Similar Program | From 573000 | To 573000 | | Cash** to Budget | Cash** Rollup | |
| 01XXX | 1000 | General Funds - Default | No | Yes | Yes | Yes | Cost Share | BFP | N | X0021 | BFP |
| 1XXXX | 1000 | General Fund - Program Budget | No | Yes | No | No | No | BFP | N | X0021 | BFP |
| 1XXXX | 1010 | General Fund - Program Budget | No | Yes | No | No | No | BFP | N | Maintain | BFP |
| 2XXXX | 1002 | General Fund - Translational Research | No | No | No | No | 2XX | BFP | Y* | Maintain | VPR |
| 3XXXX | 1000 | Other General Funds | No | Yes | Yes | Yes | Cost Sh | BFP | N | X0021 | BFP |
| 4XXXX | 1000 | Auxiliaries (except housing) | No | Yes | No | No | No | BFP | N | X0021 | BFP |
| 4XXXX | 1000 | Auxiliaries (Housing and iTech) | No | Yes | No | No | No | BFP | N | Maintain | BFP |
| 50XXX | 1000 | IRIG - under \$10,000 | Yes | No | No | Yes | Yes | VPR | Y | Maintain | Cont. Off. |
| 52XXX | 1000 | IRIG - Center | Yes | No | No | Yes | Yes | VPR | Y | Maintain | Cont. Off. |
| 54XXX | 1000 | IRIG - over \$10,000 | Yes | No | No | Yes | Yes | VPR | Y | Maintain | Cont. Off. |
| 55000 | 1000 | Research Council Grants | Yes | No | No | Yes | Yes | BFP | Y | Maintain | Cont. Off. |
| 56XXX | 1000 | Proof of Concept Grants | Yes | No | No | Yes | Yes | VPR | Y | Maintain | Cont. Off. |
| 57XXX | 1002 | SUM/SoTL Grants | Yes | No | No | No | Delphi Only | Delphi | Y | Maintain | Cont. Off. |
| AXXXX | 1200 | Athletic-Unrestricted | No | Yes | Yes | No | No | BFP | N | A0006 | Cont. Off. |
| AXXXX | 1201 | Athletic-Unrestricted w/o | No | No | No | Yes | Yes | Cont. Off. | N | Maintain | Cont. Off. |
| AXXXX | 1202 | Athletic-Unrestricted (link | Yes | No | No | Yes | Yes | Cont. Off. | Y | Maintain | Cont. Off. |
| | 1210 | Athletic-Unrestricted | | | | | | | | | |
| | 1270 | Athletic-Agency | | | | | | | | | |
| AXXXX | 1241 | Athletic-Plant | No | Yes | Yes | No | No | BFP | N | Maintain | Cont. Off. |
| AXXXX | 1255 | Athletic-Plant - Res | No | No | No | No | No | Cont. Off. | N | Maintain | Cont. Off. |
| | 1260 | Athletic-Invested in Capital Assets | | | | | | | | | |
| CXXXX | 1120 | Clinics | No | Yes | Yes | Yes | C/P/Z/Cost Sh | BFP | N | Maintain | BFP |
| DXXXX | 1100 | Residual Grant Funds | Yes | No | No | Yes | C/P/Z/Cost Sh | Cont. Off. | Y | Maintain | Cont. Off. |
| EXXXX | 1264 | Athletic-Endowment Values | No | No | No | No | No | Cont. Off. | N | Maintain | Cont. Off. |
| | 1265 | Athletic-Endowment/Similar Funds | | | | | | | | | |
| EXXXX | 1266 | Athletic-Income on Quasi Endowments | Yes | No | No | No | No | Cont. Off. | Y | Maintain | Cont. Off. |
| | 1267 | Athletic-Income on Restricted Endowments | | | | | | | | | |
| EXXXX | 130X | Endowment (fund 130X - Spending Policy) | No | No | No | No | No | Cont. Off. | Y | Maintain | Cont. Off. |
| EXXXX | 1310 | Endowment-Restricted | No | No | No | No | No | Cont. Off. | N | Maintain | Cont. Off. |
| | 1315 | Endowment-Quasi | | | | | | | | | |
| | 1320 | Endowment-Temporarily Restricted | | | | | | | | | |
| | 1321 | Endowment - Temporarily Restricted Unitrust | | | | | | | | | |
| | 1322 | Endowment-Temporarily Restricted Annuities | | | | | | | | | |
| | 1365 | Endowment - FHIT for Others | | | | | | | | | |
| E78XX | 13XX | Endowments - Separately Held | Yes | No | No | No | No | Cont. Off. | Y | Maintain | Cont. Off. |
| FXXXX | 11XX | Facilities Enhancement | Yes | Yes | No | Yes | Cost Share/F | VPR | Y | Maintain | Cont. Off. |

New Budgets - Matrix

Program has Year End Cash** to Budget =

- **N** - Programs should receive an Encumbrance Budget, if there was an Encumbrance balance in the old year
- **Y** - Program should have a beginning budget = Old year ending assets – liabilities.
- **Y**** - Program beginning budget is determined by Foundation carryover policy

CONT-15A CHECKING CASH and CASH CARRYOVER TO BUDGETS

Financials > Department - Analysis

- RUN CONT-15A for Period 12 old FY

CONT-15A acct_summary_program

Account Summary by Program with Net Assets

R3065 Dept RIF Res Mnt Prg Dent
 As of Period: 12 FY: 2013
 05/09/2014

| <u>ACCOUNT</u> | <u>JULY 1</u> | 2013 | <u>JULY THRU PER12</u> | |
|------------------------------------|--------------------|--------------------|------------------------|----------------------------|
| | <u>BEGINNING</u> | <u>PERIOD 12</u> | <u>TOTAL AMT</u> | |
| | <u>BALANCE</u> | <u>ACTIVITY</u> | <u>YTD</u> | |
| Fund: 1100 | | | | |
| Assets | | | | |
| 110101 Bank 1 - Cash Consolidation | 69,134.86 | (12,835.36) | 65,132.93 | YTD Detail |
| Assets Total | <u>69,134.86</u> | <u>(12,835.36)</u> | <u>65,132.93</u> | |
| Liabilities | | | | |
| 214110 A/P (SYSTEM USE ONLY) | (1,138.91) | (1,504.35) | (5,693.08) | YTD Detail |
| 214120 Other Liabilities | 0.00 | (13,450.40) | (13,450.40) | YTD Detail |
| Liabilities Total | <u>(1,138.91)</u> | <u>(14,954.75)</u> | <u>(19,143.48)</u> | |
| Net Assets | | | | |
| 310000 Net Assets (Fund Equity) | (67,995.95) | 0.00 | (67,995.95) | YTD Detail |
| Net Assets Total | <u>(67,995.95)</u> | <u>0.00</u> | <u>(67,995.95)</u> | |

| |
|---------------------|
| \$ 65,132.93 |
| - 19,143.48 |
| <u>\$ 45,989.45</u> |

PI-01 Budget Adjustments

Financials > Individual Detail

- Run PI-01 for Budget Report and compare with CONT-15A Report

Fiscal Year: 2014 R3065 Dept RIF Res Mnt Prg Dent

May 09, 2014

Period: 1

Fund: 1100

500000 EXPENSES-R

| <u>JOURNAL ID</u> | <u>JOURNAL DATE</u> | | <u>DESCR</u> | <u>REFERENCE</u> | <u>AMOUNT</u> |
|-------------------|---------------------|---|-------------------------------|------------------|---------------|
| 0001055126 | 07/01/2013 | 0 | CASH TO BUDGET I 07012013 | | 59.00 |
| 0001060402 | 07/01/2013 | 0 | CASH TO BUDGET I 07012013 REV | | -59.00 |
| 0001064966 | 07/01/2013 | 0 | CASH TO BUDGET I 07012013 cor | | 59,891.43 |
| 0001068325 | 07/22/2013 | 0 | CASH TO BUDGET II 072213 | | -451.58 |
| | | | | | <hr/> |
| | | | | | 59,439.85 |

Period: 2

Fund: 1100

500000 EXPENSES-R

| <u>JOURNAL ID</u> | <u>JOURNAL DATE</u> | | <u>DESCR</u> | <u>REFERENCE</u> | <u>AMOUNT</u> |
|-------------------|---------------------|---|--------------------|------------------|---------------|
| 0001070651 | 08/20/2013 | 0 | CASH TO BUDGET III | | -13,450.40 |
| | | | | | <hr/> |
| | | | | | -13,450.40 |

| | |
|---------------------|--------------------|
| Net budget entries: | \$ 59,439.85 |
| | <u>- 13,450.40</u> |
| | \$ 45,989.45 |

Encumbrance Carryover Budgets
 Run PI-03A/CONT-03A for period 998 of Closing Year
 Check Ending Encumbrance Total
 Financials > Individual Detail

CONT-03A

1220000156 09999 Our Program
 1220000156

Monthly Summary

As of Period 998 OLD YEAR
 March 27, 2008

3/27/08 10:05 am
 Page 1 of 4

Fund: 1000

Approp

Expense Budget (Source: Budget Ledger)

| | | <u>Budget</u> | <u>Pre-encumbrance</u> | <u>Encumbrance</u> | <u>Expended</u> | <u>Recognized</u> | <u>Balance</u> | <u>Period Activity</u> |
|----------------------------|------------|---------------|------------------------|--------------------|-----------------|-------------------|----------------|------------------------|
| 500000 | EXPENSES-R | 10,115.00 | 0.00 | 635.15 | 6,574.42 | 0.00 | 2,905.43 | 0.00 |
| 511000 | SALARY-R | 209,818.00 | 0.00 | 0.00 | 199,968.48 | 0.00 | 9,849.52 | 0.00 |
| 512000 | BENEFITS-R | 47,334.00 | 0.00 | 0.00 | 46,606.01 | 0.00 | 727.99 | 0.00 |
| Budget Ledger Grand Total: | | 267,267.00 | 0.00 | 635.15 | 253,148.91 | 0.00 | 13,482.94 | 0.00 |

| Fund: 1000 | | Ledger Report by Budget Pool (Source: Actuals Ledger) | |
|-----------------------------|--|---|------------------|
| | | 01048 | As of Period 998 |
| <u>ACCOUNT</u> | | <u>TOTAL ACTIVITY</u> | <u>TOTAL AMT</u> |
| | | <u>PERIOD 998</u> | <u>YTD</u> |
| Expense | | -253,148.91 | -246,574.49 |
| Salary | | 0.00 | 199,968.48 |
| Fringe | | 0.00 | 46,606.01 |
| Actuals Ledger Grand Total: | | -253,148.91 | 0.00 |

PLEASE NOTE: If the Budget Ledger Grand Total - Expended (**bold**) does not match the Total Amount YTD for the Actuals Ledger Grand Total (**bold**) contact fnsys@gwise.louisville.edu

Run PI-01

Period 1 of New Fiscal Year

Financials > Individual Detail

PI-01

Budget Adjustments/Revisions by Program

3/27/2008 10:11:52AM

Page 1 of 1

Fiscal Year: NEW YEAR Program

Period: 1

Fund: 1000

500000 EXPENSES-R

| <u>JOURNAL ID</u> | <u>JOURNAL DATE</u> | <u>DESCR</u> | <u>REFERENCE</u> | <u>AMOUNT</u> |
|-------------------|---------------------|-------------------------|------------------|---------------|
| 0000614080 | 07/01/2007 | 0 BUDGETS GENERAL FUNDS | | 1,000.00 |
| 0000631567 | 07/01/2007 | 0 ENC CARRYOVER BUDGETS | | 635.15 |
| | | | | 1,635.15 |

511000 SALARY-R

| <u>JOURNAL ID</u> | <u>JOURNAL DATE</u> | <u>DESCR</u> | <u>REFERENCE</u> | <u>AMOUNT</u> |
|-------------------|---------------------|-------------------------|------------------|---------------|
| 0000615106 | 07/01/2007 | 0 BUDGETS GENERAL FUNDS | | 153,460.00 |
| | | | | 153,460.00 |

512000 BENEFITS-R

| <u>JOURNAL ID</u> | <u>JOURNAL DATE</u> | <u>DESCR</u> | <u>REFERENCE</u> | <u>AMOUNT</u> |
|-------------------|---------------------|-------------------------|------------------|---------------|
| 0000615550 | 07/01/2007 | 0 BUDGETS GENERAL FUNDS | | 34,402.00 |
| | | | | 34,402.00 |

PO Rollover

RUN CONT-03A for Programs Period 12 of Old Year

Check Sub-Report Pre-encumbrance/Encumbrance Detail

CONT-03A

Monthly Summary

4/2/08 3:56 pm

2331000153 09999 OUR PROGRAM
2331000253

As of Period 12 2007

Page 3 of 5

April 02, 2008

| | | OLD YEAR | | | | |
|---------------------|------------------|--------------|------------|------------|---------|--|
| 511000 | Total | 0.00 | 0.00 | 650,524.24 | 0.00 | |
| Budget Pool: 512000 | | | | | | |
| ACCOUNT | | PRE-ENCUMBER | ENCUMBERED | EXPENSE | REVENUE | |
| 512100 | Health Insurance | 0.00 | 0.00 | 146,313.69 | 0.00 | |
| 512810 | FICA | 0.00 | 0.00 | 47,561.23 | 0.00 | |
| 512000 | Total | 0.00 | 0.00 | 193,874.92 | 0.00 | |

[Pre-encumbrance/Encumbrance Detail](#)

[Budget Journal Report](#)

[Budget Transaction Detail](#)

Check Ending Encumbrances

Pre-Encumbrance/Encumbrance Detail (From Budget Ledger)

Pre-encumbrance

| <u>Document ID</u> | <u>Account</u> | <u>Vendor</u> | <u>Amount</u> |
|--------------------|----------------|-------------------------------|---------------|
| | 545715 | Manning Light Truck Equipment | -2,780.00 |
| | 545785 | Peterson Electric Supply Co | -6,345.00 |
| 1000071866 | 545785 | Peterson Electric Supply Co | 1,045.00 |
| 1000073917 | 545715 | Manning Light Truck Equipment | 2,780.00 |
| 1000075239 | 545785 | Steffen Elevator Inc | 5,300.00 |
| | | | <hr/> |
| | | | 0.00 |

Encumbrance

| <u>Document ID</u> | <u>Account</u> | <u>Vendor</u> | <u>Amount</u> |
|--------------------|----------------|-----------------------------|---------------|
| 3000075318 | 545785 | Peterson Electric Supply Co | 1,195.00 |
| | | | <hr/> |
| | | | 1,195.00 |

Run CONT-03A for Period 1 of New Year

Click Sub Report Pre-encumbrance/Encumbrance Detail

CONT-03A

2331000153
2331000253

09999 OUR PROGRAM

Monthly Summary

As of Period 1 NEW YEAR

April 02, 2008

Fund: 1000

Budget Pool: 500000

| <u>ACCOUNT</u> | <u>PRE-ENCUMBER</u> | <u>ENCUMBERED</u> | <u>EXPENSE</u> | <u>REVENUE</u> |
|------------------------------------|---------------------|-------------------|----------------|----------------|
| | 0.00 | 0.00 | 0.00 | 0.00 |
| 530800 Fuel Oil | 0.00 | 0.00 | 0.00 | 0.00 |
| 541505 Stockroom | 0.00 | 0.00 | 7,903.51 | 0.00 |
| 541509 Maintenance Supplies | 0.00 | 238.00 | 0.00 | 0.00 |
| 545315 IT-Long Dist & Gmt Approved | 0.00 | 0.00 | 7.07 | 0.00 |
| 545330 IT-Data Network Monthly | 0.00 | 0.00 | 252.00 | 0.00 |
| 545350 Physical Plant Services | 0.00 | 0.00 | -57.92 | 0.00 |
| 545710 Equipment Maint | 0.00 | 169.32 | 8,725.06 | 0.00 |
| 545785 Other Maintenance | -2,711.00 | 15,776.00 | 1,786.38 | 0.00 |
| 552400 Licensing & Permits | 0.00 | 0.00 | 550.00 | 0.00 |
| 500000 Total | -2,711.00 | 16,183.32 | 19,166.10 | 0.00 |

Budget Pool: 511000

| <u>ACCOUNT</u> | <u>PRE-ENCUMBER</u> | <u>ENCUMBERED</u> | <u>EXPENSE</u> | <u>REVENUE</u> |
|-------------------|---------------------|-------------------|----------------|----------------|
| 511400 Classified | 0.00 | 0.00 | 32,911.65 | 0.00 |
| 511410 Shift | 0.00 | 0.00 | 240.73 | 0.00 |
| 511420 Overtime | 0.00 | 0.00 | 1,489.38 | 0.00 |
| 511000 Total | 0.00 | 0.00 | 34,641.76 | 0.00 |

Budget Pool: 512000

| <u>ACCOUNT</u> | <u>PRE-ENCUMBER</u> | <u>ENCUMBERED</u> | <u>EXPENSE</u> | <u>REVENUE</u> |
|-------------------------|---------------------|-------------------|----------------|----------------|
| 512100 Health Insurance | 0.00 | 0.00 | 8,036.66 | 0.00 |
| 512810 FICA | 0.00 | 0.00 | 2,536.03 | 0.00 |
| 512000 Total | 0.00 | 0.00 | 10,572.69 | 0.00 |

[Pre-encumbrance/Encumbrance Detail](#)

Check New Year Encumbrances

Ending Old Year Encumbrances should be present.

Pre-Encumbrance/Encumbrance Detail (From Budget Ledger)

Pre-encumbrance

| <u>Document ID</u> | <u>Account</u> | <u>Vendor</u> | <u>Amount</u> |
|--------------------|----------------|-----------------|---------------|
| | 545785 | Sunbelt Rentals | -3,870.00 |
| 1000087558 | 545785 | Sunbelt Rentals | 3,870.00 |
| 1000088289 | 545785 | Sunbelt Rentals | -2,711.00 |
| | | | <hr/> |
| | | | -2,711.00 |

Encumbrance

| <u>Document ID</u> | <u>Account</u> | <u>Vendor</u> | <u>Amount</u> |
|--------------------|----------------|------------------------------|---------------|
| 3000075318 | 545785 | Peterson Electric Supply Co | 1,195.00 |
| 3000078379 | 545710 | Derby City Electric Inc | 169.32 |
| 3000079000 | 541509 | Louisville Gas & Electric Co | 219.00 |
| 3000079895 | 545785 | Vulcan Fire Systems Inc | 5,000.00 |
| 3000080152 | 545785 | FESCO/FASSCO | 1,500.00 |
| 3000080456 | 545785 | FESCO/FASSCO | 1,500.00 |
| 3000081168 | 541509 | American Label LLC | 19.00 |
| 3000081273 | 545785 | Sunbelt Rentals | 6,581.00 |
| | | | <hr/> |
| | | | 16,183.32 |

Run PI-01 for Budget Conformation of any ENC Carryover Budgets Per Budget Responsibility Matrix

PI-01

Budget Adjustments/Revisions by Program

4/2/2008 4:19:08PM

Page 1

Fiscal Year: 2008 09999 Our Program
A NEW YEAR

Period: 1

Fund: 1000

500000 EXPENSES-R

| <u>JOURNAL ID</u> | <u>JOURNAL DATE</u> | <u>DESCR</u> | <u>REFERENCE</u> | <u>AMOUNT</u> |
|-------------------|---------------------|-------------------------|------------------|---------------|
| 0000614099 | 07/01/2007 | 0 BUDGETS GENERAL FUNDS | | 237,000.00 |
| 0000631573 | 07/01/2007 | 0 ENC CARRYOVER BUDGETS | | 1,195.00 |
| | | | | 238,195.00 |

511000 SALARY-R

Account Reconciliations

- Required monthly
- Report to Controller's Office on status
- Consolidated report sent to Leadership Team
- Spot checks from Controller's Office

Questions

- Anne Rademaker
 - atrade02@louisville.edu
 - 852-6272
- Linda Jenkins
 - lljenk01@louisville.edu
 - 852-2353
- Dave Baugh
 - d.baugh@louisville.edu