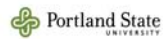


Welcome to the Fiscal Year End Closing Meeting!

Office of Business Affairs





Fiscal Year End Closing Instructions

Presented by the
Office of Business Affairs
May 16, 2007



Preparation for Fiscal Year End Closing


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Preparation: Scrub

Scrub your:

- ✓ Indexes
- ✓ Funds
- ✓ Accounts




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Scrub - Step 1

Look for *income* accounts with *debit* balances

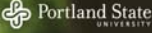
- ✓ Banner print or web report FGIBDST for income accounts, OXXXX

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Scrub - Step 2

Look for *expense* accounts with *credit* balances


- ✓ Banner print or web report FGIBDST for expense accounts, types 1XXXX - 8XXXX

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Scrub - Step 3


Look for negative cash & fund balances by fund:

- ✓ Banner screen report FGITBSR account A0901 (Negative Cash = C)
- ✓ Banner screen report FGITBSR account D0010 & current fund balance (Negative Fund Balance = D)

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Preparation: Collect

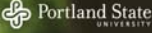
- ✓ Collect all funds due to your department
- ✓ If funds will not be in hand by 6/29, gather documents for AR by 6/22
- ✓ Deposit all funds with BAO Cashiers by June 29 at 12 noon

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Preparation: Purchase

Complete all FY 2007 purchases early enough so that goods will be delivered by 6/29

- ✓ 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 Period 12 deadline

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Staffing Requirements for Fiscal Year End Closing


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Now through 5pm July 11

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

- ✓ Enter
- ✓ Complete
- ✓ Approve

financial documents in Banner

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From July 12 through 5pm July 25

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

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Read your Banner messages



The screenshot shows a web browser window displaying Banner messages. The messages are listed in a table with columns for 'Message ID', 'Message Text', and 'Message Date'. The messages are: 'Banner Message 1 (10/10/10)', 'Banner Message 2 (10/10/10)', 'Banner Message 3 (10/10/10)', and 'Banner Message 4 (10/10/10)'. The 'Banner Message 2' row is highlighted in blue. The 'Message Text' column contains the text 'Banner Message 2 (10/10/10)'. The 'Message Date' column contains the date '10/10/10'. The browser window title is 'Banner Messages - Banner'.

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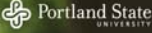
Enter Document Text in Banner

Especially on:

- ✓ Invoices
(Note in text date goods received)
- ✓ Journal Vouchers
- ✓ PO's


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Deadlines must be met!

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Key FY07 Deadlines

- June 11 & 18: Payroll, HR
- June 22: Accounts Receivable - reconcile Funds/Index through Period 11
- June 25: Last day for FY07 VISA
- June 26: Last day for FY07 Costco
Transactions close to these dates may NOT be processed in FY07
- June 29: Cash Deposits
- July 5: Inter-Institutional JV's
- July 6: Travel and Personal Reimbursements & Fixed Asset Invoices

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Key FY07 Deadlines (cont'd)

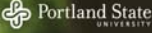
- July 9:
 - ✓ Invoices
 - ✓ Budget JV's
 - ✓ VISA Distributions JV's
 - ✓ Interdepartmental billings
 - ✓ JV's, JV corrections
- July 11: Period 12 close

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June 11: Payroll - HRIS

Deliver to Human Resources by 5pm all FY06-07 Payroll Documentation


- ✓ New Employee contracts
- ✓ Deduction changes
- ✓ LDF's
- ✓ Leave Rosters
- ✓ May & prior timesheets

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June 18: Payroll - HRIS


Complete and deliver to Human Resources by 5pm all June

- ✓ Hourly web timesheet approvals
- ✓ Hourly employee paper timesheets

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June 22: Accounts Receivable

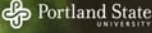
- ✓ Documentation for Accounts Receivable (\$\$ owed to departments)
- ✓ Delivered to the Cashier's Office no later than 5pm

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June 29: Cash Transactions


- ✓ All Cash received must be deposited no later than **12 noon** at Cashiers
- ✓ Cash Paid Out documents for FY07 must be taken to Cashiers by **12 noon**. Reimbursements for FY07 after this deadline will need to be processed through Accounts Payable

Last Day for FY07 Cash Activity



July 5: Departmental Accounting

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




July 6: Personal and 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 receipts attached

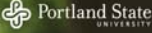
Reminder: Submitted within 60 days must be in correct fiscal year



July 6: Personal and Travel Reimbursements (con't)


- ✓ All *Personal* Reimbursements for FY06-07 must be received by **12 noon** in the Specialized Accounting office, NH 12A
- ✓ Forms must be complete, with required receipts attached
- ✓ The goods must have been received on or before June 30, 2007

60 days & correct fiscal year deadlines apply

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July 6: Fixed Assets

- ✓ Invoices for equipment purchases of \$5,000 or greater (account codes 40101 and A8011) received on or before June 30, 2007, need to be input and original documents turned in to Specialized Accounting Services by **12 noon**

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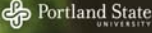
July 9: Accounts Payable

- ✓ All invoices for purchases received by June 30, 2007, are to be input, department approved, and delivered to Specialized Accounting in NH 12A by **12 noon**
- ✓ Be sure that FY 06-07 Invoices entered into Banner after June 30 have the transaction date back-dated to 30-JUN-2007

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28995 VISA and Costco

- ✓ Account code 28995 must be zero as of June 30. The expense must be moved by JV by **12 noon** on July 9th.
- ✓ Process with a 30-JUN-2007 date
- ✓ VISA purchases through June 20 should be on the statement. After June 20, it will depend on the vendor.

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Centralized Billings

- ✓ The centralized billings will be processed by BAO as they are received. All should be posted prior to July 9th.

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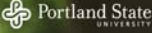
FY06-07 Encumbrances

- ✓ Purchase Orders will not be rolled over into FY07-08
- ✓ All FY06-07 Purchase Orders will be liquidated on Thursday, July 12th.
- ✓ All remaining Payroll encumbrances will be liquidated after the June payroll is posted

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Required Fund Conditions at Year-End Close


- ✓ By **12 noon** on Monday, July 9th, departments are expected to have input and approved all FY06-07 transactions and balanced all their funds

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General Fund

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


If there are concerns, contact the Budget Office early

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Designated Operating Funds (05xxxx)

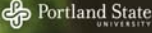
- ✓ Positive cash balance
- ✓ Positive fund balance
- ✓ Fund balances carried forward may not exceed \$25,000, or 20% of revenue

*Exceptions must be approved
by the VP for Finance*

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Service Centers (09xxxx)

- ✓ Positive cash balance
- ✓ Positive fund balance

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Gifts, Affiliated Foundations

- ✓ Cash balance must be \$0, or positive


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Clearing Funds

General Ledger and Operating Ledger

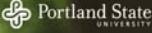
Account Codes

- ✓ All must be \$0
- ✓ No accruals

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Auxiliaries (1xxxxx)

- ✓ Positive cash balance
- ✓ Positive fund balance




Agency Funds

- ✓ Cash balance must be \$0, or positive
- ✓ No accruals
- ✓ No transfers
- ✓ No payroll



Grant Funds (general fund)

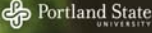
- ✓ Transactions entered in correct FY
- ✓ Grant award period vs. Fiscal Year
- ✓ Impact on general fund
- ✓ Billings & accruals current



Prepaid Expense and Unearned Income


Contact Margaret Hernandez, 5-3238, or Kathy Abernathy, 5-4731, for detailed instructions on how to process your transactions if your department:

- ✓ Has *paid expenses* in FY06-07 that really pertain to FY07-08
- ✓ Has *received income* in FY06-07 that really pertains to FY07-08
- ✓ Summer term rules have changed

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Equipment 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

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Capital Leases

If the lease is non-cancelable and meets one of more of the following criteria, it is a capital lease:

- ✓ PSU will become owner of the property
- ✓ The lease contains a bargain purchase option
- ✓ The lease term is 75% or more of the property's economic life
- ✓ The present value of the minimum lease payment is 90% or more of the fair value of the property

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Operation Leases

- ✓ Leases that do not meet any of the four criteria to be a capital lease

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Lease vs. Rental Agreement

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

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For more detailed information and updates or changes:

www.pdx.edu/bao

www.ous.edu/cont-div/closing06_07/
