Fiscal Year-End Tips and Reminders for CSU Accounting Across Campus

Prepared by BFS Campus Services

<u>**Year-End Tips**</u>

- **Prepare early and be flexible! –** Early preparation can really help your year-end go well. We may encounter delays or issues during the annual closing process. Please be patient and flexible in case we run into Cloud type issues.

- **Attach documentation to KFS entries –** Please attach proper support documentation to KFS entries to avoid delays and having Campus Services disapprove your document. Attachments should be in pdf file format.

- **Review TF docs on your accounts to determine if the available cash balance or budget balance can cover the TF and make a note on the doc when necessary -** If the TF will put the account into cash deficit or budget deficit (or if it already is in deficit), please add a note to the TF doc regarding how and when the deficit will be cleared. This will save Campus Services a great deal of time following up with you and delays in finalizing the TF.

- **Determining the Available Balance in an Account –** If your account is budget-based spending authority, use the *Balance by Consolidation* inquiry and include All Pending Entries. If your account is cash-based spending authority, use the *Available Balance* inquiry and include All Pending Entries. To determine the Spending Authority of an account, use *Account Lookup* and click on the **Sub-Fund Group Code** link in the Account Details. Then look for "Spending Authority" at the bottom of the Sub-Fund Group screen.

- **Review EXPENSES to determine any necessary accruals:**
  - **Prepaid Expense Accrual** - All or a portion of Expense has been paid in FY24 but will not be incurred (product or services received/completed) by 6/30/24. Accrue to FY25 and treat as a Prepaid in FY24:
    - Make sure the <u>expense is recorded in the GL</u> prior to submitting the accrual document. If the expense is not posted to ledger your document may be disapproved.
    - Use **AV Accrual Voucher – DEBIT OC 1740 Prepaid Expense** and **CREDIT OC 6xxx Expense** in **FY24** (auto-reversal date should be 7/15/24 or later). Include originating KFS Doc # (PREQ, DV, TR or PCDO) in the Notes and include your calculation of the Prepaid amount. If this information is missing the document may be disapproved.
    - Watch DVs and PREQs at year end to see if they were already recorded to OC 1740 – Prepaid Expense in which case you would need to clear OC 1740 Prepaid **in FY25** on an **Adjustment Voucher** to **DEBIT OC6xxx Expense** and **CREDIT OC1740 Prepaid**. No auto-reversal needed.
  - **Expense/Payable Accrual** for goods/services received or completed in FY24 (by or before 6/30/24), but the invoice will not be paid by 6/30/24:
    - Use an **AV Accrual Voucher** - **DEBIT OC 6xxx Expense** and **CREDIT OC 2103 Year-End Payable** in FY24 with an auto-reversal date of 7/15/24 or later in FY25.

- **Review REVENUE to determine any necessary accruals:**
  - **Unearned Revenue Accrual** - $$ was received and recorded to Revenue in FY24, but it has not been earned in FY24; therefore, all or a portion of the Revenue needs to be accrued to FY25 and treated as Unearned Revenue in FY24.
    - Use AV **Accrual Voucher to DEBIT OC 4xxx Revenue** and **CREDIT OC 25xx Unearned Revenue** with an auto-reversal date of 7/15/24 or later in FY25.
  - **Revenue/Receivable Accrual** - Goods/services have been provided by CSU to a customer in FY24 (by 6/30/24) but the customer has not been billed yet and payment has not been received.
    - Use AV **Adjustment Voucher to DEBIT OC 14xx Receivable** and **CREDIT OC 4xxx Revenue**. This entry should not auto-reverse because you want the revenue to stay in FY24 when it was earned. When the funds are received from the customer, they should be deposited against OC 14xx to reduce the receivable.

- <u>**Do not**</u> **book Receivables/Payables for internal revenue/expense from another area at CSU.**

Other Special Year End Information on Sub-Funds, Accounts and Object Codes

- **Sub-Funds, Accounts and Object Codes (OCs) that must be zero ($0.00) at year-end. Campus will have until July 8th at 4:00pm) to submit FP13 FY24 entries.** Please be proactive to clear balances in these sub-funds, accounts, and object codes as early as possible:

    o **Sub-Funds needing to be $0.00 for year-end.**
        - 17xxxxx – EXTREF, EXTRSL, EXTRRR
        - 200xxxx – SUSPENSE (Continuation Accounts)

    o **Specific Accounts needing to be $0.00 at year-end.**
        - 1694xxx – Salary Clearing Accounts (Clear by June 28th 3:00pm – Campus to clear)
        - 5394xxx – Salary Clearing Accounts (These are for budget construction only. OSP)

    o **Object Codes needing to be $0.00 at year-end.**
        - OC 16xx – various clearing OCs
        - OC 1761 – Intergovernmental Tran-Undistrib Charges
        - OC 1905 – Due from Internal (BFS only)
        - OC 2905 – Due to Internal (BFS only)
        - OC 6694 – RAMCard Clearing
        - OC 6695 – Expense Clearing
        - OC 6684 – Credit Card Clearing
        - OC 6784 – PayPal Clearing

- **Sub-Funds/Accounts that cannot have a deficit at year end. Campus will have until Monday, July 8th at 4:00pm to submit entries to clear the accounts.** Campus Services will be contacting FOs the week of July 1st to clear the deficits, so please be proactive and clear the deficits as early as possible.

    o **Specific Sub-Funds/Accounts that cannot have a deficit at YE**
        - 10xxxxx – WATER (Ensure the sub-fund as a whole isn't in deficit)
        - 12xxxxx – CONTED (Ensure the sub-fund as a whole isn't in deficit)
        - 12xxxxx – DCESUP (Ensure the sub-fund as a whole isn't in deficit)
        - 12xxxxx – ONLPL (Ensure the sub-fund as a whole isn't in deficit)
        - 13xxxxx – EG
        - 14xxxxx – PVM, PVMFED, PVMSTA (PVMFED – only one acct has budget and the others do not – just make sure in total they are good)
        - 15xxxxx – EXPSTA, EXPSF, EXPRHF, EXPRHM, EXPRMC
        - 16xxxxx – RARSP
        - 17xxxxx – EXTEN, EXTSF, EXTREF, EXTRRR, EXTRSL
        - 19xxxxx – CSFS, CSFSSF, FRP, HEAFOR
        - 21xxxxx – RECHAR (Discuss plan to clear deficit with Campus Services & gain approval)
        - 22xxxxx – GENOP (Discuss plan to clear deficit with Campus Services & gain approval)
        - 23xxxxx – SLICE (Ensure the sub-fund as a whole isn't in deficit)
        - 23xxxxx – STUORG (Ensure the sub-fund as a whole isn't in deficit)
        - 24xxxxx – POOLED (Reviewing for actions to clear deficits in a timely manner)
        - 25xxxxx – COURSE (Accounts should not be in deficit w/o permission from the SCF Committee)

- o **Specific Sub-Funds/Accounts that cannot have a deficit at YE, continued…**
  - 60xxxxx – ENDOW (Ensure the sub-fund as a whole isn't in deficit – FRA reviews this)
  - 64xxxxx – COSFA (Ensure the funds are spent or returned by OFA – FRA works with OFA on this)
  - 64xxxxx – GIFT (Work with OSP (Kim Brendsel) to fund the accts to clear deficits by June 28th)
  - 64xxxxx – FEDSFA (Ensure the funds are spent or returned by OFA – FRA works with OFA on this)
  - 64xxxxx – WORKST (Ensure the sub-fund and accounts are cleared – FRA works with OFA on this)
  - 75xxxxx - RESERV
  - 76xxxxx – ERRF
  - 99xxxxx – AGENCY
  - 99xxxxx - DHFO