2021/22 Fiscal Closing & 101 Workshop

April 26, 2022

California State University
MONTEREY BAY

INTRODUCTION & WELCOME

Susan Koch

Director of Accounting

California State University
MONTEREY BAY

BUSINESS OPERATIONS FORUMS PRESENTATIONS

Business Operations Forum Presentations are available on the "Business Operations Forums" section of the Finance web page.

Today's presentation will be included shortly.

California State University MONTEREY BAY

FY2020/2021 FISCAL CLOSING WORKSHOP

Introduction –   Susan Koch,
                              Director of Accounting
Procurement –   Sandra Amorim Ruiz,
                              Director of Procurement and Contract Services
Budget –   Yolanda Anglin,
                              Director, Budget and Planning

Accounting–   Garren Fisher,
                              Manager, General Accounting & Financial Reporting

California State University
MONTEREY BAY

Procurement Year-End

Sandra Amorim Ruiz
Director of Procurement and Contract Services
Ext 5347
samorimruiz@csumb.edu

California State University
MONTEREY BAY

Purchase Req. Deadlines

May 16

- All Purchase Requisitions ≤ $25,000
- All PO Alteration Requests (increases)

May 16th

- Last day for low-dollar Purchase Reqs.

- Goods and Services must be received no later than June 30, 2022

- Invoices must have a clean cutoff June 30

June 30th

- Last day to receive goods and services

- Anything received after June 30th will be paid from FY 22/23 funds.

Keep Open PO vs Manual Accrual

- Due May 25
- Send to procurement@csumb.edu
- Only for POs
- Preserves your PO
- Need to do both

- Due June 16
- Send to Accounting (AP)
- For many transactions
- Reserves your funds
- Need to do both

➢ *Sandra A. Ruiz, ext. 5347*

California State University
MONTEREY BAY

ProCard Cutoff

June 20

- All purchases from June 16-20 will be accrued to the default chartstring

June 21-30

- ProCard transactions will be recorded in FY 22/23

> *Eva Salas, ext. 3751*

California State University
MONTEREY BAY

Budget and Payroll Deadlines

Yolanda Anglin
Director of Budget and Planning
Ext. 4021
yanglin@csumb.edu

California State University
MONTEREY BAY

Budget Office Deadlines

May 11

- All payroll adjustments through April are due

May 17

- Expend YTD student fees

California State University
MONTEREY BAY

Budget Office Deadlines

June 8

- All payroll adjustments through May due
- Last day for budget transfers

California State University
MONTEREY BAY

Payroll Submission Deadlines

June 22

- Absolute drop-dead date for late payroll submissions. Anything received after this date will not be processed for 21/22.

California State University
MONTEREY BAY

Accounting

Garren Fisher

Manager, General Accounting & Financial Reporting

Ext. 3124

gfisher@csumb.edu

California State University
MONTEREY BAY

Cell Phone Reimbursement Renewal

The Reimbursement Plan Agreements expire June 30, 2022 and must be renewed by June 13, 2022 so payment is <u>not</u> interrupted.

California State University
MONTEREY BAY

Accounting For Expenses

June 3 – 5:00pm

- Approved invoices due to A/P to guarantee payment by June 9th (last check run)

June 10

- Approved invoices due to A/P to guarantee they will be entered into the system by June 20

Accounting For Expenses
(continued)

June 15 – 12:00pm

- Submit receiving documents for 3-way match POs
- GL015 job run to accrue expenses for 3-way match POs (automated process)

California State University
MONTEREY BAY

Accounting For Expenses
(continued)

June 16 – 8:00am

- Departments to review DW

June 16 – 5:00pm

- Manual accruals are due

California State University
MONTEREY BAY

Accounting For Expenses
(continued)

June 20

- Departments to review DW

June 22 - Noon

- Last day to submit any corrections

Accrual Training Video: ***https://edit.csumb.edu/sites/default/files/images/st-block-76-1461880901758-raw-accrualtrainingv8.mp4***

California State University
MONTEREY BAY

Accounting For Expenses
(continued)

How can I tell if an invoice has been vouchered/paid?

✔ CFS Voucher Inquiry Screen can be used to search for vendor payments

Checking invoice status training video:
https://edit.csumb.edu/sites/default/files/images/st-block-78-1461880983434-raw-checkinginvoicestatusv6a.mp4

California State University
MONTEREY BAY

Accounting For Expense/Revenue Transfers & Receivables

June 22 - noon

- Noon: last day to submit

Legal vs. GAAP

Legal

- MB000 business unit – where we live day-to-day (w/ budget!)
- Legal submission deadline in mid-July for reporting to State Controller's Office (SCO)

GAAP

- Audited Financial Statements issued for investors (Bonds, etc.) [MBGAP]
- Work continues into September… October… March…

California State University
MONTEREY BAY

Accounting For GAAP

AFTER June 22 - Noon: Continue to submit:

- Corrections
- Manual Accruals
- TEC's
- Billing Alterations

California State University
MONTEREY BAY

Accounting For GAAP
(GAAP ONLY)

June 24

- Due date for invoices to be paid on first check run in new year July 7th

July and onward

- All remaining FY 21/22 invoices to be submitted for GAAP accrual

Expense Accruals

- What is an accrual?

  - An accrual is an <u>estimate</u> of a cost incurred or a revenue earned during a fiscal year.
  - No payment is issued to a vendor related to merely an accrual – financial reporting purposes only.

- This is different from a cash basis where we might earn in one year and collect in another year (or incur expense and remit payment in separate years)

Expense Accruals - continued

- Departments must accrue expenses that are incurred in FY21/22 – services are rendered or goods received by 6/30/2022 – even if no invoice is yet received.

- Direct Pay and/or Purchase Orders

- ProCard Accruals? (Spoiler: no!)

- What about when the invoice is finally received and sent to AP to cut a check? Won't this double-book the expense?
  - Nope! Accruals automatically reverse in the subsequent period to offset the actual invoice/expense (net to zero in year 2)

California State University
MONTEREY BAY

Travel Accruals

- Travel-related expenses must be accrued similarly, if incurred during FY21/22.

- Any trips that occur during FY21/22 for which claims won't be requests until after payment request cutoffs must be accrued.

- Concur-based expenditures will be automatically accrued for you – Citibank extract of central account activity

California State University
MONTEREY BAY

Travel Accruals - Continued

- Out-of-pocket travel expenditures (i.e. reimbursable expenses)

    - Estimate total reimbursable expenses (RAT estimate is perfect), calculate an average daily cost, and accrue for number of days travel occurred in FY21/22

Manual Accrual Templates

- **Manual Accrual Templates will be _emailed_ to the A/P mailing list on <u>June 9</u>**

- **Due back <u>June 16 – 5:00pm</u>**

California State University
MONTEREY BAY

Manual Accrual Templates
(continued)

- Check data warehouse on **June 20** and submit any modifications or corrections to accruals via e-mail to Accounts_Payable@csumb.edu by **June 22 - noon**

- Keep a copy of manual accrual spreadsheet on hand so when invoices come in you can compare against your accruals. Mark "ACCRUED" on invoices that have been accrued.

California State University
MONTEREY BAY

Manual Accrual Templates
(continued)

- **Reminder:** ProCard transactions posted to US Bank between 6/16 and 6/20 will be automatically accrued to default chartstrings.

- ALL later transactions will be posted to the following fiscal year. Please do NOT manually accrue any ProCard transactions.

California State University
MONTEREY BAY

JOURNAL UPLOAD

Use for:

- Large number of lines correcting the General Ledger (i.e. large number of expense transfers)

Benefit:

- No limitations on how many lines
- Email approval (no paper or wet signatures required)

California State University
MONTEREY BAY

https://csumb.edu/finance/accounting/general-accounting-tax-university-forms-information/university-forms/

University Forms

Glossary of Terms, Abbreviations & Acronyms

University Forms

Tax Information

> **Accounts Payable Payment and Reimbursement Forms**

> **Accounts Receivable and Billing Forms**

∨ **Managing the General Ledger**

   📄 Delegation of Authority Form Revised 12/2021

   📄 Job Aide for the Delegation of Authority Form (Revised 1-18-2012)

   Instructions for Managing Trust Projects

Transfers

Expense Transfer - Form

Expense Transfer - Instructions

Revenue Transfer - Form

Revenue Transfer - Instructions

Journal Uploads

Journal Upload Template with Instructions (revised 6-19-19)
ProCard Journal Upload Template with Instructions (revised 6-24-2015)
Please see the forms on the Billing Process: Third-Party, Non-Student
Web Page

California State University
MONTEREY BAY

JOURNAL UPLOAD
(continued)

- Support required showing how activity reflects in the GL and why correcting chartfield

- (attach explanation, receipt, DW printout, etc.)

- Let the documents tell the story!

Journal Upload training video:
https://edit.csumb.edu/sites/default/files/images/st-block-80-1461881005140-raw-howtouploadajournal.mp4

California State University
MONTEREY BAY

JOURNAL UPLOAD
(continued)

Where to send Journal Upload :

University-accounting@csumb.edu

- If ET affects a different department, please carbon copy fiscal authority from that department

Who to Contact Regarding ETs :

University-accounting@csumb.edu

California State University
MONTEREY BAY

THINGS TO DO TO MAKE YE CLOSE EASIER

- Start preparing now:
  - Place your vendor orders early
  - Work with your vendors
  - Order goods on 3-way match PO's (automated accruals!)

California State University
MONTEREY BAY

THINGS TO DO TO MAKE YE CLOSE EASIER
(Continued)

- If manually accrued item, when invoice is received later, make notation on the invoice that it was already accrued in order to **avoid duplicate accrual.**

- *If* vendor guarantees shipment by June 30, go ahead and manually accrue by 5:00pm June 16 & **attach guarantee to the accrual**

THINGS TO DO TO MAKE YE CLOSE EASIER
(Continued)

- Submit one manual AP accrual template per department (remember travel is on a separate template) to avoid duplicate requests

- Accrue open items for <u>all funds</u>

- If manually accruing PO related activity, make sure the chart string is the same as the PO

California State University
MONTEREY BAY

PREPAID EXPENSES

- Prepaid Expense definition:

  – amounts paid prior to the period they cover (e.g. paying next year's rent today).

- Recording of a prepaid expense has the effect of reducing current year expenditures and recording them in a future year – balance remains on the balance sheet in the meantime.

- We only record prepaids for invoice amounts greater than $2,000

California State University
MONTEREY BAY

PREPAID EXPENSES
(continued)

Prepaid Expenses can include (but not limited to):

- Travel
- Insurance (insurance accounts only)
- Licenses (use same account # of item purchased that is being licensed)
- Memberships (account # 660804 – except Library Acquisitions)
- Maintenance Agreements (use same acct # of item purchased agreement for)
- Postage (accounts # 660867, 660868 & 660869 - depends on type)
- Rent (account # 660831)
- Services (account # 613001 & 613813)
- Space Rental (account # 660041)
- Subscriptions (account # 660804-except CSUMB Library Acquisitions)
- Telephone bill (account # 604001)
- Utilities (account # 605000-605005 - depends on type)
- Warranties (use same account # of item purchased warranty for)

California State University
MONTEREY BAY

PREPAID EXPENSES
(continued)

- Accounting/Accounts Payable tracks prepaids on departments' behalf

- **June 20** – All prepaid expenses will be recorded in the Legal ledger.

  - Please review and submit any changes by **June 22 - noon**.

- **July 6** – Prepaid list through June 30 sent

  - Revise and get back to Accounting by **July 10**

- Remember only invoices over $2,000 are analyzed for prepaid amounts.

California State University
MONTEREY BAY

42

Accounting For Revenues

All third party billing, including billing to the Auxiliary, has to be processed by the University Accounts Receivable Accountant

Deadline: **June 28 – Noon**

- Submit non-student billing requests for revenues earned during FY21/22 to accounts-receivable_non-student@csumb.edu

Template and Instructions

Interagency Financial Transactions (IFT)

Old term: CPO/Cash Posting Order

Where to send IFT request:
University-accounting@csumb.edu

Deadline: **June 7 – Noon**
Last day to submit IFT request.

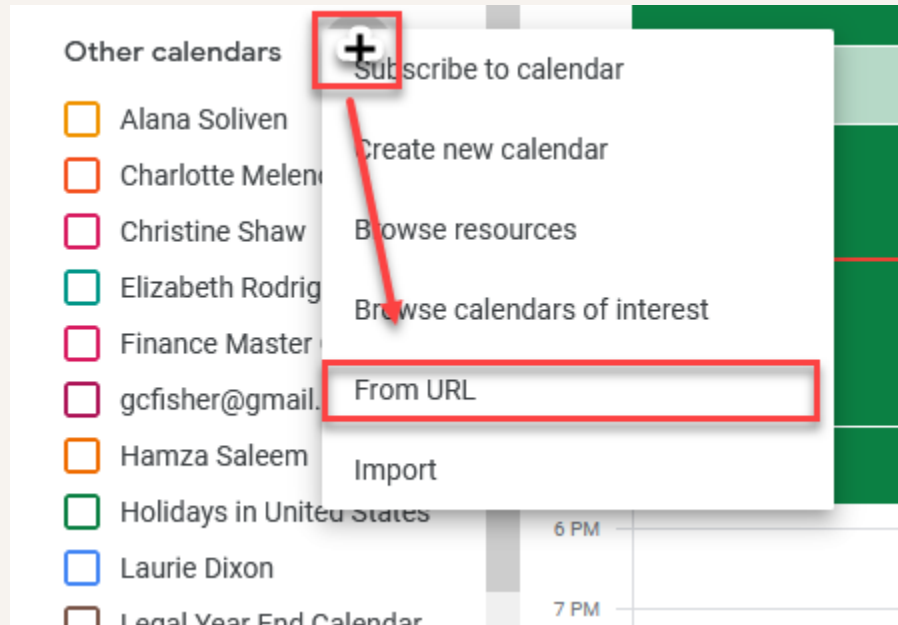California State University
MONTEREY BAY

STAR/CASHIER

STAR/CASHIER REMINDERS

- Student system (OASIS) closes by 1:45 pm on June 30th

- Cashier's office hours Tuesdays & Thursdays 1:30-4:30pm.

- Last day open in current fiscal year is Thursday, June 23rd

California State University
MONTEREY BAY

Finance: Important Dates & Events Calendar

https://calendar.google.com/calendar/u/0?cid=Y19oZms1cWwyODgxZTQ2dGs4YzI0bzZ1NGw2b0Bncm91cC5jYWxlbmRhci5nb29nbGUuY29t

RESOURCES

Finance Home Page
https://csumb.edu/finance

Listing of deadline dates is in the
CURRENT YEAR-END MEMO

Finance: Important Dates & Events Calendar

STAFF & FACULTY COMMUNICATION

Join the Accounting Mailing List if you personally want to receive an email on year-end close reminders, instructions and changes.

Request through:

accounts_payable@csumb.edu

California State University
MONTEREY BAY

PREFERRED CONTACT ROUTE

accounts-receivable_non-student@csumb.edu

accounts_payable@csumb.edu

paymentrequest@csumb.edu

University-Accounting@csumb.edu

A staff member will respond within 24 hours

Finance Contacts

Accounts Payable, Direct/PO Payments, Accounts Payable, Accruals and Travel Accruals	Shari Mano	4605
	Trianna Kyu	3711
	Olga English	4224
	Melanie Hernandez	3128
Chargebacks, Recharges & Billing	Elizabeth Rodriguez.	3745
Deposits	Felicia Valdez.	3719
Expense Transfers (Non-Payroll)	Reinel Lagman	4269
Petty Cash ($50 or less)	Charlotte Melendrez	4415
Budget Transfers, Payroll Adjustments	Laurie Dixon	4156
	Bob Cubillas	4634
	Tiffany Grau	4618
Procurement	Sandra Ruiz	5347
	Reyola Carlisle	3506
	Eva Salas	3751
	Miguel Silva	5058
	Linda Novotny	4022

California State University
MONTEREY BAY

SURVEY

We encourage you to provide feedback <u>not</u> only on today's presentation but also any suggestions to assist you in making the year-end close better.

California State University
MONTEREY BAY

Questions?

California State University
MONTEREY BAY

Thank you