

CHECKLIST - FISCAL CLOSE 2007-08

ACCESS

Ensure that staff will be available and have authority (if necessary, account delegates must be delegated authority for document types YEEC, YEAV and/or YECB) to complete the year-end documents.

Sharing passwords to accomplish this is against university policies.

- Review Fiscal Close due dates to ensure that account managers, account delegates and requisite review hierarchy users will be available to approve documents to meet the fiscal close deadlines.
- Resources: DS167 – Account Delegate Lookup; DS166 – Review Hierarchy Lookup

Dean's Office Access - Remember: Only 1 or 2 users per Dean's Office

– Documents will NOT route – Ad hoc route FYI to Account Managers

- On DaFIS User document, change "Normal" users to "Deans Office" update ability by July 11th.
- Change "Deans Office" users to "Normal" users update ability by the end of the day on July 15th.

BASE BUDGETS

- Adjust base budgets if you need a change to be effective for fiscal year 08-09 (e.g., changes to self-supporting funds to update financial projections based on current estimates or newly approved rates).

STAFFING LISTS

Staffing lists aligns each department's **base budget** with the actual staff and faculty commitments.

- Adjustments to PPS – must be completed by June 30th.
- Balance Staffing List – due by July 15th.
- All salary action funding requests related to July 1st Staffing List – must be submitted to the Office of Resource Management and Planning by October 31, 2008.

➤ Resources:

ORMP website <http://www.ormp.ucdavis.edu/staffing/index.html>;

Staff Development web site to sign up for Staffing List classes <http://sdps.ucdavis.edu/browse.htm>

Staffing list workshops in May or June (contact Donna Udahl 752-5318 or dfudahl@ucdavis.edu)

OVERDRAFTS

- Review Current Budgets and complete Current Budget Adjustments as appropriate (e.g., align current budgets with actual expenditures). (CB, YECB)
- If the budget cannot be modified (contract and grant accounts) transfer expenses to another appropriate account to clear the overdraft. (EC, REC, YREC)

LEDGERS

Review monthly ledgers (Transaction Listing (2)) for accuracy. Complete all FY 2007-08 business as soon as possible.

- Make sure that all transactions are appropriate for the account and fund source.
- Make sure that all transactions are appropriate for the higher education function of the account.
- Make sure all transactions are consistent with university policies and procedures and are allowable under the terms and conditions of the contract/grant, if applicable.
- Make sure expense transfers for contract and grant funds are within the 120 requirement and include an appropriate justification.

ACCOUNTS PAYABLE

- Accounts Payable Deadline – Get all hardcopy requests to Accounts Payable by **July 3rd** at 1:00 p.m. and make sure the associated DaFIS documents have a document status of 'R' (this means it is awaiting Accounts Payable approval). Documents received by 1:00 pm **July 3rd** will appear in FY 07-08. Documents received after 1:00 pm **July 3rd** will be recorded in FY 08-09 and should be accrued with a YEAV document to FY 07-08 by department if goods or services were RECEIVED on or before June 30, 2008.
 - Review open payments. For any payments that should have been made, 1) review the Routing Log to verify all departmental approvals have been made and 2) make sure all necessary documentation has been forwarded to Accounts Payable. Note: The Scheduled Payment Date is the earliest date a payment will be made. Outstanding Credit Memos for a vendor may affect the actual payment date.
 - Review outstanding TP documents. **In TP**, choose Document Search; Parameters to include: Created By name and Status of •! A (type + on the number keypad, type! and type A) - this status will return all documents that **are not** 'A', i.e., approved. Perform follow-up as needed.
- ➔ Resources:
DS212 – Feeder System Transaction Detail
DS112 – Payment Lookup (Payment Status = Open)

PAYROLL & BENEFITS

Remember: you cannot transfer contract/grant payroll after 120 days and other payroll after 13 months.

- Make sure all payroll transactions are correct in the account.
 - Make sure benefits are correct and funded for all paid employees
 - Make on-line payroll expenditure transfers by **July 3rd by noon.**
 - Work-Study Changes or corrections for any previous payroll must be approved by the Student Employment Center prior to payroll entry. Requests for Work-Study adjustments must be submitted by **June 13th**. Contact the Work-Study Coordinator. Approved work-study adjustments must be entered into OPTRS by noon on **June 20th**.
 - Starting **June 24th** through **July 3rd by noon** process work study employee payroll for final pay period **6/15/08 – 6/30/08** on the B1 Payroll. Payday for the B1 payroll will be Wednesday, **July 9th**.
- ➔ Resources: <http://payroll.ucdavis.edu> ; Payroll contact list, OPTRS Manual

CASH RECEIPTS AND DEPOSITS

- All checks and cash are physically deposited on **June 30th** at the Campus cashier's office (Dutton Hall) by **8:00pm** or at the UCDCM cashier's office by **4:00pm**.
- Make sure Statement of Cash Collections documents (SCC, SCCZ) for FY 07-08 are prepared and approved and that A&FS Internal Control receives the documentation by **July 3rd by 4:00pm**.
- Make sure that NO cash or checks for FY 07-08 are held in the department.

DAFIS ACCOUNTS RECEIVABLE

- Make sure all receipts were applied to the receivable and not charged as income.
- Make sure receipts were applied to account where receivable was posted.
- Review receivable aging and make collection calls on overdue invoices
- If receivables will not be collected, contact General Accounting to assist in the write off process.
- Make sure there is NO budget in BLSH/0299 – balance will be moved out of expense account by A&FS. The balance will be re-posted to the July 2008 ledgers.

- ➡ Resources: Scott Linaweaver, General Accounting slinaweaver@ucdavis.edu or Debra Thomas, General Accounting dwthomas@ucdavis.edu

LIENS/ENCUMBRANCES

Payroll liens on Extramural Funded accounts will remain on the ledgers and carry forward automatically into the new fiscal year. These liens are governed by the contract and grant year and NOT the fiscal year.

University funded activities (general funds, student fees and self-supporting funds) are encumbered by fiscal year. There should be no payroll liens on the June ledger for university funded activities.

Non-payroll encumbrances will carry forward into the new fiscal year. Credit liens on purchasing documents (DPO, PO, NPA) will be removed and will not carry forward.

- Review non-payroll encumbrances from all fund sources including departmental initiated liens.
- Submit lien clearing requests by **June 13th**. <http://accounting.ucdavis.edu/GA/lienhelp.cfm>

➡ Resources:

DS46 - Current Encumbrance Balances – Click on ‘Group Tracking’ to sort by purchasing document
General Accounting web site: Lien Clearing Procedures <http://accounting.ucdavis.edu/GA/lieninfo.cfm>
Encumbrance Class Handout <http://accounting.ucdavis.edu/GA/>
A&FS Fiscal Close web site: <http://accounting.ucdavis.edu/FiscalClose/carryforward.cfm>
Alyse DeFazio – General Accounting acdefazio@ucdavis.edu

DEPARTMENTAL ENCUMBRANCES (DE or YEDE)

The State of California requires that state funds and registration fee funds be expended in the year in which they have been appropriated in the State Budget Act. The State also requires that all encumbered balances that carry forward into the next year be supported by valid contracts, purchase orders, or other documentation.

- Evaluate carry forward balances at year-end
- Establish departmental liens for general funds, special state funds (i.e., lottery funds), and registration fee funds.
- Make sure there is documentation of the commitment for funds that are encumbered.
- Include faculty name and hire date in the description field for funds encumbered for faculty start-up
- Clear unwanted Departmental Encumbrances (DE’s) from Period 12 ledgers by **July 3rd**. YEDE’s cannot clear DE’s.

Note: The YEDE is used ONLY to create a NEW lien to be carried forward to FY 08-09.

To correct (reverse) a YEDE, prepare a new YEDE crediting the same amount with the SAME reversal date as the first YEDE document.

➡ Resources:

Encumbrance Class Handout <http://accounting.ucdavis.edu/GA/>
A&FS Fiscal Close web site: <http://accounting.ucdavis.edu/FiscalClose/>
Alyse DeFazio – General Accounting acdefazio@ucdavis.edu

ACCRUALS/DEFERRALS

Accrued and deferred transactions match expenses with the year they were incurred. All goods/services **RECEIVED** on or before **June 30th** and greater than **\$10,000** in total cost **MUST** be accrued. This includes subcontractors providing services on research contracts and grants.

- Review the receipt of all goods and services.

- If goods or services were received before **June 30th**, and the invoice for those goods/services will not post by the June-Prelim ledger (**July 3rd**), accrue the invoice using the AV or YEAV document.
- If the goods/service was received before **June 30th**, and there is no invoice, accrue the estimated cost based on the PO or information from the vendor.
- If your unit has performed services or delivered goods to external/non-UC customers as of **June 30th** and the invoice will not post to the June-Prelim ledgers, use the AV or YEAV document to accrue revenue. Do NOT accrue for interdepartmental billings (any IB documents).
- If you have received and deposited substantial amounts of income as of **June 30th** for an event that will take place on or after **July 1st**, use the AV or YEAV document to defer the revenue.
- If substantial expenses have been posted as of **June 30th** for an event that will take place on or after **July 1st**, use the AV or YEAV document to defer the costs associated with the event.

➡ Resources: Accrual Classes

Fiscal Close web site <http://accounting.ucdavis.edu/FiscalClose/> Using Year End Accrual Vouchers

INTERDEPARTMENTAL BILLING (IB) DOCUMENTS

The auto approve date for IB documents will decrease each day from 5 days to 1 days until all IB documents in routing will auto-approve on July 3rd. Any corrections will have to be made in FY 08-09.

- Review IB documents in your in-box promptly to make sure they are correct

BILLING ID'S

Billing ID's with an expiration date of 6/30/08 will be automatically extended to 6/30/09.

- Change billing ID's by **June 30th**.
- Make sure billing ID's are expired on expired accounts.
- Change the expiration date from 6/30/08 to 6/29/08 (or before) on any billing ID's that you do not want automatically extended.

➡ Resources: DS75 - Billing ID Lookup

EXPIRED ACCOUNTS

- Review all accounts moved to expired organizations to make sure that there are no financial or budgetary transactions for the year.
- Clear any balances by object consolidation for any accounts that automatically re-appropriate.
- Clear any base budget entries set up in the account.
- Expire billing IDs or sub-accounts associated before expiring the account.

➡ Resources: How do I expire an account <http://dafis.ucdavis.edu/help/howdoi/xaccount/>

AUTOMATIC FISCAL CLOSE ENTRIES

DAFIS ACCOUNTS RECEIVABLE

DaFIS Accounts Receivable balances (Object Consolidation BLSH; object code 0299) in department operating/expense accounts are cleared at year end and consolidated in one receivable account; in July, the balance will be returned to the same FAU.

OVERDRAFTS ON SPONSORED PROJECT FUNDS

Overdrafts remaining after July 16 are automatically drawn off the accounts (leaving it balanced to zero) and posted to a central dean's office account. This transaction is reversed in the new fiscal year and the overdraft will have to be cleared in accordance with university policies.

GENERAL FUNDS SMALL BALANCE DRAW OFF

To assist departments, small balances and overdrafts remaining in general funded accounts are drawn off.

ACADEMIC SALARY ADJUSTMENTS

Academic salary budget balances are adjusted to actual and positive balances are transferred to the Dean's offices. Negative balances are NOT automatically adjusted – consult your Dean's office to determine how these balances will be treated.

JULY 1 ADJUSTED BUDGET:

Base budgets are posted to the current year budget as Jul 1 Adjusted Budget sometime before the close of Period 1 (July). Before this entry, you may get an insufficient funds message on general funds accounts.

REAPPROPRIATION OUTLINE

DESCRIPTION	REAPPROPRIATIONS (Doc Type=ACLO)
Self-supporting Activities (see http://accounting.ucdavis.edu/GA/fundapprop.cfm for self supporting funds that close like general funds)	Balances are not carried forward. Total accumulated net revenue will be reappropriated to Account PR+OP Fund # (Ex. Fund 66016 = PR66016) in the Object Consolidation SUB8
Contracts & Grants	Current Budget FAU and Object Consolidation – includes full history of the grant (budget and expenditures)
All Other Activities	Current Budget FAU and Object Consolidation