

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

## Prepared by BFS Campus Services

### Year-End Tips

- **Prepare early and be flexible!** – Early preparation can really help your year-end go well. We may encounter delays or issues during the annual close 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 have to contact you. 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 screen and include All Pending Entries. If your account is cash-based spending authority, use the Available Balance Inquiry screen 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 FY23 but will not be incurred (product or services received/completed) by 6/30/23 - Accrue to FY24 and treat as a Prepaid in FY23
    - Make sure the expense is recorded in the GL prior to submitting the accrual document
    - Use AV Accrual Voucher – Debit Prepaid OC1740 and Credit Expense OC6xxx in FY23 (auto-reversal date should be in FY24) – Include originating KFS Doc # (PREQ, DV or PCDO) in the Notes and include your calculation of the Prepaid amount.
    - Be careful to watch DVs and PREQs at year end to see if they were already recorded to OC1740 – Prepaid in which case you may need to correct with an Adjustment Voucher.
  - **Expense/Payable Accrual** for goods/services received or completed in FY23, but the invoice will not be paid by 6/30/23
    - Use an AV Accrual doc - Debit Expense OC6xxx and Credit Year-End Payable OC2103 in FY23 with an auto-reversal date in FY24. Be sure to watch what OC the PREQ or DV is using in case you need to make an adjustment.
- **Review REVENUE to determine any necessary accruals:**
  - **Unearned Revenue Accrual** - \$\$ was received and recorded to Revenue in FY23, but it has not been earned in FY23; therefore, all or a portion of the Revenue needs to be accrued to FY24 and treated in FY23 as Unearned Revenue
    - Use AV Accrual doc to Debit Revenue OC4xxx and Credit Unearned Revenue OC25xx with an auto-reversal date in FY24.
  - **Revenue/Receivable Accrual** - Goods/services have been provided to a customer in FY23 (by 6/30/23) but the customer has not paid yet
    - Use AV Adjustment doc to Debit Receivable OC14xx and Credit Revenue OC4xxx – this should not auto-reverse because you want the revenue to stay in FY23 when it was earned. When the funds are received from the customer, they should be deposited against OC14xx to reduce the receivable.
- **Please do not 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 (July 10<sup>th</sup> at 4:00pm)** – Please be proactive to clear balances in these sub-funds, accounts, and object codes early if possible:
  - **Specific Sub-Funds**
    - 17xxxxx – EXTREF, EXTRSL, EXTRRR, EXTR
    - 200xxxx – SUSPENSE (Continuation Accounts)
  - **Specific Accounts**
    - 1694xxx – Salary Clearing Accounts (Clear by June 30<sup>th</sup> 3:00pm – Campus to clear)
    - 5394xxx – Salary Clearing Accounts (These are for budget construction only. OSP)
  - **Specific Object Codes**
    - 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 (July 10<sup>th</sup> at 4:00pm)** - Please be proactive on these Sub-Funds to clear the deficits early if possible.
  - **Specific Sub-Funds/Accounts**
    - 12xxxxx - DCESUP
    - 13xxxxx – EG
    - 14xxxxx – PVM, PVMFED, PVMSTA (PVMFED – only one acct has budget and the others do not, so it looks like they are in deficit, but in total they are good)
    - 15xxxxx – EXPSTA, EXPSF, EXPRHF, EXPRHM, EXPRMC
    - 16xxxxx – RARSP
    - 17xxxxx – EXTEN, EXTSF, EXTR, 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)
    - 25xxxxx – COURSE
    - 64xxxxx – GIFT (Work with OSP (Kim Brendsel) to fund the accts to clear deficits by June 30th)
    - 75xxxxx - RESERV
    - 76xxxxx – ERRF
    - 99xxxxx - AGENCY