Accounting 101: Accruals

May 6, 2014

Instructor Introductions

▸ **Kristine McNamara**

  ▸ Director of Accounting Services

  ▸ Office of University Controller

▸ **Leila McCamey**

  ▸ Assistant Director – General Accounting

  ▸ University of Colorado Boulder

Course Objectives

Today you will learn:

- ▸ What is an accrual?
- ▸ Why are accruals necessary?
- ▸ What is accrued?
- ▸ Why are accruals reversed?
- ▸ What are the consequences for not accruing?
- ▸ What resources are available?

Accrual Basis of Accounting

For financial statements prepared in accordance with generally accepted accounting principles (GAAP):

▸ Transactions are recorded when they occur, irrespective of when actual cash is received or paid

▸ Revenues are recorded when earned, or when the government has the right to receive the revenue

▸ Expenses are recorded when incurred

▸ Matching principle attempts to place earnings and expenses in the same period

Barber Shop Example

- Cash basis
  - Received 4 x $10 = $40
    - DR Cash $40
    - CR Revenue $40

- Accrual basis
  - Earned 5 x $10 = $50
    - DR Cash $40
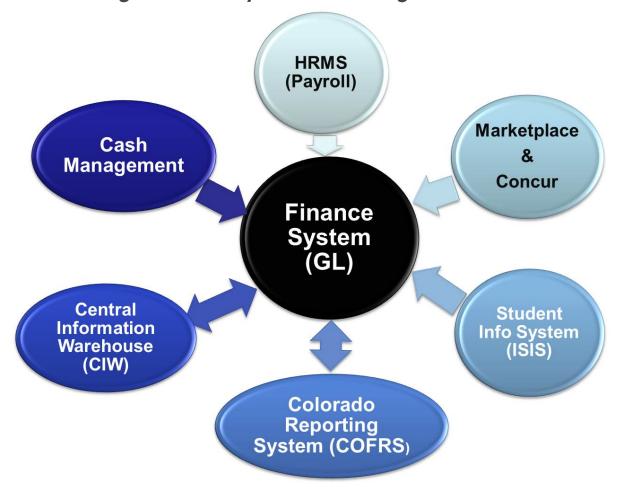   - DR Acct Receivable $10
    - CR Revenue $50

What are accruals?

- ▸ Accruals are end-of-period adjustments
- ▸ Journal entries to record revenue or expense (and related receivable or payable) in the proper period

Finance System/Sub-System Interface

What types of expenses are accrued … and how?

▶ **"Automated" Accruals**

  ▸ Paper forms e.g., payment authorizations, study subject payments, non-employee reimbursements

  ▸ Marketplace e.g., purchase orders, payment vouchers

  ▸ Concur expenses e.g., travel, procurement card

  ▸ HRMS accruals e.g., pay date shift , biweekly payroll

▶ **Manual Accruals**

  ▸ Subcontractor (sub-awards)

  ▸ OPEB (other postemployment benefits)

  ▸ Compensated absences

  ▸ SPO receipts not invoiced

Why are accruals reversed?

- Avoid double counting expenses
  - Journal entry was created to accrue an expense in previous fiscal year
  - When the normal transaction cycle completes, a system-generated entry will also record that expense in current fiscal year

What accruals are NOT!!!

- Accruals are not:
  - Encumbrances (commitments)
  - Used to budget/reconcile to budget

Accruals need Supporting Documentation

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Example 1 – Supplies

John places an order for copy paper on June 24.

The order is delivered on June 28.

Fiscal year-end is June 30.

The invoice is received and entered on July 3.

Payment is made on July 5.

Example 1 – Supplies

John places an order for copy paper on June 24. The order is delivered on June 28. Fiscal year-end is June 30. The invoice is received and entered on July 3. Payment is made on July 5.

June	July
June 30: Accrual of expenses	*July 3: Record invoice received*
DR Supplies Expense 100	~~DR Supplies Expense 100~~
CR Accounts Payable 100	~~CR Accounts Payable 100~~
	July 5: Record payment
	~~DR Accounts Payable 100~~
	CR Cash 100
	July 1: Reverse YE accrual
	DR Accounts Payable 100
	~~CR Supplies Expense 100~~

Example 1 – Reviewing Your Reports

Initial Accrual:
In this example, the initial accrual was dated June 30, 2012, but was actually created and posted in July.

ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF	PO	INVOICE ID	VNDR NAME
500800 -- COMPUTERS (BUNDLED< $5000)														
500800	OPTIPLEX 990 MTE I5: OPTIPLEX 990 MT;OPTIPLEX 990 MINITOWER FOR UP TO 90 PERCENT EFFICIENT PSU	1,366.52	ACTUALS	AP	1,814	AP00879771	Jun 5, 2012	2012	12	SYSTEM	S0133695	1000087645	XFT1787J8	DELL MARKETING LP
500800	APL*APPLE ONLINE STORE LAPTOP FOR UNIV. CONTROLLER'S COMPUTERS BALABAN P-CARD APR/MAY 2012 126143 BALABAN, LEONID YAKOVLEVICH	1,099.00	ACTUALS	ESP	9	ESP0228758	Jun 7, 2012	2012	12	SYSTEM	126143			
500800	DELL	5,006.60	ACTUALS	SC3	467	ACCAP21MKT	Jun 30, 2012	2012	12	ANDERSON,CALVIN	S0137630			
	500800 -- COMPUTERS (BUNDLED< $5000)	**7,472.12**												

Accrual Reversal/Actual Charge:
In this example, the initial accrual was reversed on July 1, 2012 (in the next Fiscal Year). The actual invoice was paid on July 25, 2012.

ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF	PO	INVOICE ID	VNDR NAME
500800 -- COMPUTERS (BUNDLED< $5000)														
500800	DELL	(5,006.60)	ACTUALS	SC1	467	ACXAP21MKT	Jul 1, 2012	2013	1	DAY,RYAN EDWARD	MULTIPLE			
500800	LATITUDE E6520: LATITUDE E6520;LATITUDE E6520	5,006.60	ACTUALS	AP	654	AP00894474	Jul 25, 2012	2013	1	SYSTEM	S0137630	1000090522	XFT4MRRT4	DELL MARKETING LP
	500800 -- COMPUTERS (BUNDLED< $5000)	**0.00**												

Example 2 – Construction

The University is constructing a new building. On June 25, the University received an invoice for construction performed in May for $600,000. The timing of the monthly billing is usually consistent.   Fiscal year-end is June 30.

‣ When should June's billing be recorded, and for how much?

Example 3 – Subcontracts

On June 25, the University received a billing from its subcontractor on a research award for their May expenses. The timing of the monthly billing is usually consistent. Fiscal year-end is June 30.

‣ How (and when) should June's expenses be recorded?

Example 4 – Payroll

The University's payroll for the month of June is paid on July 1. Fiscal year-end is June 30.

The biweekly payroll for the 2-week period ending June 21 is paid on July 3.

The biweekly payroll for the 2-week period ending July 5 is paid on July 19.

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Example 4 – Payroll-related

▶ Other postemployment benefits (OPEB)

▶ Alternate medicare plan (AMP)

▶ Compensated absences

A closer look at CU's YE accruals

▸ Paper forms, payment vouchers, and purchase orders

- **ACCAP:** Initial accrual of paper forms (Payment Authorizations, Study Subject Payments, and Non-Employee Reimbursements).
- **ACCAPMKT:** Initial accrual of supplier invoices, including PO/SPO invoices and payment vouchers in the Marketplace.
- **ACCRECEIPT:** Initial accrual of online receiving for POs in the Marketplace.

▸ Travel reconciliation and procurement card

- **ACCESE:** Accrual of Concur Expense System Travel Reconciliation Reports (assigned Travel Card expenses plus submitted out-of-pocket expenses).
- **ACCEST:** Accrual of unassigned Travel Card expenses.
- **ACCESA:** Accrual of unassigned Concur Expense System Cash Advances.
- **ACCESP:** Accrual of Concur Expense System Procurement Card expense reports plus unassigned procurement card expenses.

A closer look at CU's YE accruals

- **ACCAP**
  - Initial accrual of paper forms (Payment Authorizations, Study Subject Payments, and Non-Employee Reimbursements)

  - Normal process:
    - ☐ Department submits paper form to PSC
    - ☐ PSC creates voucher in PeopleSoft (DR expense, CR voucher payable)

  - Accrual logic:
    - ☐ Vouchers created July 1-3 are presumed to relate to June activity

A closer look at CU's YE accruals

▸ **Transactions in Marketplace**

  ▸ Normal process:

   ☐ Department creates requisition in Marketplace

   ☐ Approved requisition creates a purchase order

Expense incurred ☐ Supplier delivers product/service

   ☐ Department enters receipt in Marketplace (if PO >$5K)

   ☐ Supplier invoice received in Marketplace

   ☐ Match process

Accrual needed
      ☐ If PO < $5K, 2-way match between PO and invoice

      ☐ If PO > $5K, 3-way match between PO, invoice, and receipt

      ☐ SPO – if price & quantity on invoice = PO, & voucher approved

   ☐ Successful match = "payable" status

Recorded in GL ☐ Uploaded to PeopleSoft (DR expense, CR accounts payable)

A closer look at CU's YE accruals

ACCRECEIPT

  ‣ Initial accrual of online receiving for POs in the Marketplace

  ‣ Accrual logic:
    ☐ Transactions where receipt has been entered by the Department prior to July 3 (PO > $5K) but no invoice yet to match it with
    ☐ All PO receipts from July 1-3 are presumed to relate to June activity

  ‣ Exception:
    ☐ For SPO, if received but no invoice entered, department must create a manual accrual

A closer look at CU's YE accruals

ACCAPMKT

▸ Initial accrual of <u>supplier invoices</u>, including PO/SPO invoices and payment vouchers in the Marketplace

▸ Accrual logic:
  ☐ Transactions with a PO dated prior to June 30 that "match" (enter payable status) in Marketplace from July 1- 3 are accrued
  ☐ Captures transactions where supplier invoice received but still in workflow (not yet in payable status) e.g. no receiving, match exception with quantity or price

A closer look at CU's YE accruals

▸ **Transactions in Concur – Procurement Card**

   ▸ Normal process:

Expense incurred   ⎰

      ☐ Procurement Card used for purchases by Department

      ☐ Bank processes Procurement Card transactions

      ☐ Transactions imported into Concur

      ☐ Transaction assigned to expense report by Department

         ☐ Allocated to Expense Type (Account Code)

Accrual needed

         ☐ Allocated to ST

      ☐ Expense report submitted

      ☐ Expense report approved at all levels

Recorded in GL

      ☐ JE upload (ESP) to PeopleSoft (DR expense, CR accounts payable)

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A closer look at CU's YE accruals

ACCESP

▸ Accrual of Concur Expense System Procurement Card expense reports plus unassigned procurement card expenses

▸ Accrual logic:

Procurement Card	Unassigned	Assigned to Expense Report	Allocated to ST
Speedtype	Default ST	Default ST	Allocated ST
Account Code	Defined by expense type, or 552601 if undefined	Defined by expense type, or 552601 if undefined	Assigned expense type (account code)

A closer look at Procurement Card accruals

When creating the header, there is no option to change the ST.
The default ST for this Procurement Card is automatically entered.

A closer look at Procurement Card accruals

Charges in Concur are available to create expense reports, but have not yet been assigned to an expense report. If accrued now, these charges would go to the default ST for the Procurement Card and account 552601.

ST 11016779	DR 552601	$89.11
	CR Accts Payable	$89.11

Should be recorded as:

ST 11021010	DR 550100	$89.11
	CR Accts Payable	$89.11

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A closer look at Procurement Card accruals

Both charges were originally undefined expense types. We assigned an expense type and ST to the first line, left the second as undefined. If accrued now, the entry would be:

ST 11021010	DR	550100	$36.53	
	CR	Accts Payable	$36.53	
ST 11016779	DR	552601	$52.58	(default ST and account)
	CR	Accts Payable	$52.58	

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A closer look at Procurement Card accruals

To correctly accrue these expenses, both need to be assigned to an expense type and allocated to the correct ST. In this situation, the entry will accrue correctly as:

ST 11021010	DR	550100	$89.11
	CR	Accts Payable	$89.11

A closer look at Procurement Card accruals

JUNE											
ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF
100000 - 199899 -- LIABILITIES											
100100 -- AP-MANUAL											
100100	MCCAMEY_INTERVIEW_CANDIDATES	(89.11)	ACTUALS	SC2	152	ACCESP	Jun 30, 2013	2014	12	MATTHEWS,SHANNON L	164627
	100100 -- AP-MANUAL	(89.11)									
400000 - 989999 -- EXPENDITURES											
550100 -- OFFICIAL FUNCTIONS											
500100	MCCAMEY_INTERVIEW_CANDIDATES (A1)	89.11	ACTUALS	SC3	7,688	ACCESP	Jun 30, 2013	2014	12	DAY,RYAN EDWARD	164627
	550100 -- OFFICIAL FUNCTIONS	89.11									

JULY											
ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF
100000 - 199899 -- LIABILITIES											
100100 -- AP-MANUAL											
100100	MCCAMEY_INTERVIEW_CANDIDATES	89.11	ACTUALS	SC2	152	ACXESP	Jul 1, 2014	2015	1	MATTHEWS,SHANNON L	164627
	100100 -- AP-MANUAL	89.11									
400000 - 989999 -- EXPENDITURES											
550100 -- OFFICIAL FUNCTIONS											
500100	MCCAMEY_INTERVIEW_CANDIDATES (A2)	(89.11)	ACTUALS	SC3	7,688	ACXESP	Jul 1, 2014	2015	1	DAY,RYAN EDWARD	164627
500100	MCCAMEY_INTERVIEW_CANDIDATES (A3)	89.11	ACTUALS	ESP	2	ESP0347692	Jul 20, 2014	2015	1	SYSTEM	164627
	550100 -- OFFICIAL FUNCTIONS	0.00									

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A closer look at CU's YE accruals

▸ **Transactions in Concur – Travel**

▸ Normal process:

Expense incurred
- ☐ Travel card used for purchase by Department
- ☐ Bank processes Travel card transactions

Accrual needed
- ☐ Transactions imported into Concur
- ☐ Transaction assigned to travel reconciliation by Department
- ☐ Transaction allocated to specific ST and expense type (account)
- ☐ Out-of-pocket expenses added to travel reconciliation
- ☐ Travel reconciliation report submitted
- ☐ Travel reconciliation report "fully" approved

Recorded in GL
- ☐ Uploaded to PeopleSoft (DR expense, CR accounts payable)

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A closer look at CU's YE accruals

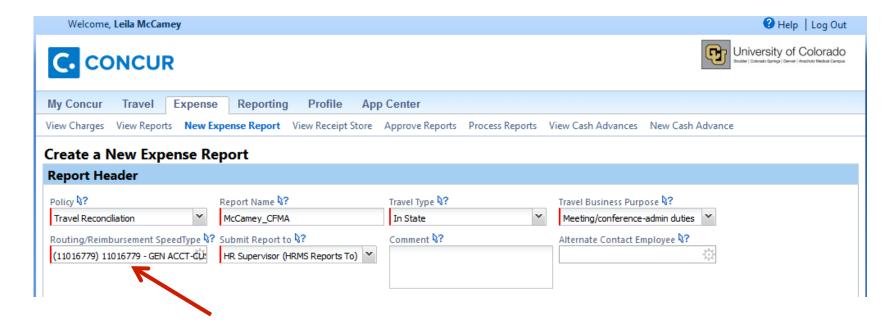## ACCEST

▸ Accrual of unassigned Travel Card expenses

ACCESE

▸ Accrual of Concur Expense System Travel Reconciliation Reports (assigned Travel Card expenses plus submitted out-of-pocket expenses)

A closer look at Travel accruals

ACCEST & ACCESE

▸ Accrual logic:

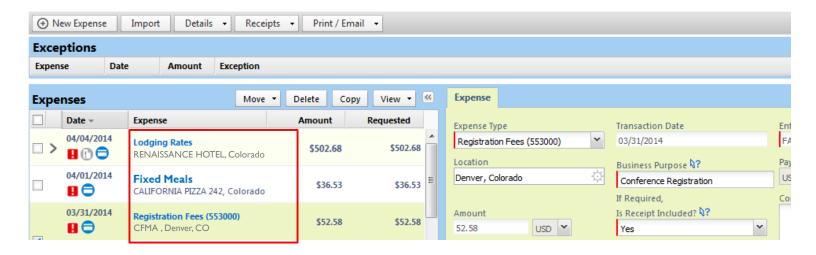| Travel Card	Unassigned	Assigned to Expense Report	Allocated to ST
Speedtype	Assigned by Campus Controller	Header ST	Allocated ST
Account Code	Defined by expense type, or 700200 if undefined, or 070200 if travel advance	Defined by expense type, or 700200 if undefined	Assigned expense type (account code)

▸ NOTE: Out-of-pocket expenses only accrued if submitted

A closer look at Travel accruals

The ST assigned in the Header becomes the accrual ST for expenses on this report unless each expense is otherwise assigned.

A closer look at Travel accruals

Available Card Charges				View All Charges
Card Name	**Card Number**	**Card Status**		**Total Unexpensed**
⊖ USB Corp Travel Card	[***5678]	Active		$591.79

All Cards ▼   Select Expense Report New Expense Report ▼   Import

☐	**Charge**	**Expense**	**Transaction Date**	**Amount**
☐ ⊖	**RENAISSANCE HOTELS 242**, COLORADO SPGS, CO	Lodging Rates	04/04/2014	$502.68
☐ ⊖	**CALIFORNIA PIZZA 242**, COLORADO SPGS, CO	Undefined	04/01/2014	$36.53
☐ ⊖	**CFMA**, DENVER, CO	Undefined	03/31/2014	$52.58

These Travel Card charges have not yet been assigned to an expense report. If accrued now, the account is 700200 (unless otherwise defined) and the ST is assigned by the Campus Controller.

ST <u>Controller Assigned</u>   DR   700200 $502.68   (sys defined expense type)
                                 DR   700200   89.11   (default expense type)
                                 CR   Accts Payable   591.79

Should be recorded as:
ST 11021010   DR   700100 $539.21
               DR   553000   52.58
               CR   Accts Payable   591.79
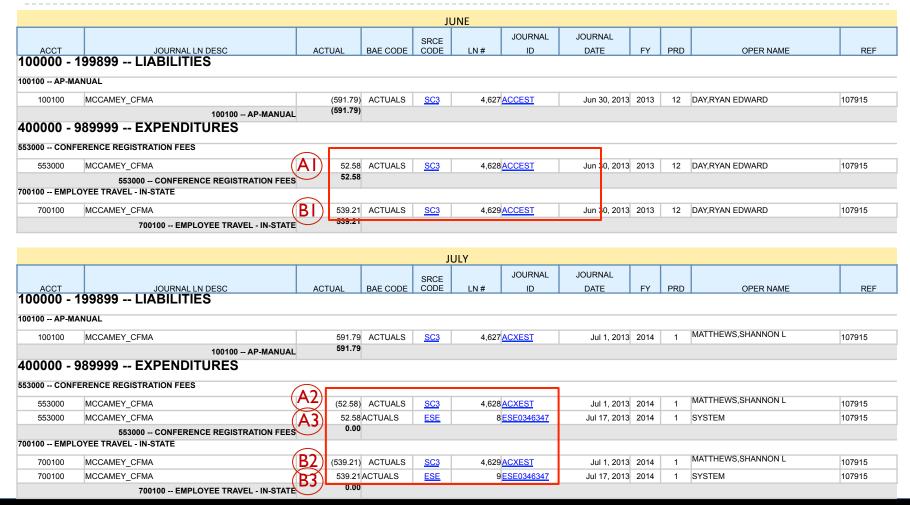
A closer look at Travel accruals

To correctly accrue these expenses, all need to be assigned to an expense type and allocated to the correct ST. In this situation, the entry will accrue correctly as:

ST 11021010   DR   700100 $539.21
                       DR   553000   52.58
                       CR   Acct Payable   591.79

A closer look at Travel accruals

				JUNE							
ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF

100000 - 199899 -- LIABILITIES

100100 -- AP-MANUAL

100100	MCCAMEY_CFMA	(591.79)	ACTUALS	SC3	4,627	ACCEST	Jun 30, 2013	2013	12	DAY,RYAN EDWARD	107915
	100100 -- AP-MANUAL	(591.79)									

400000 - 989999 -- EXPENDITURES

553000 -- CONFERENCE REGISTRATION FEES

553000	MCCAMEY_CFMA	52.58	ACTUALS	SC3	4,628	ACCEST	Jun 30, 2013	2013	12	DAY,RYAN EDWARD	107915
	553000 -- CONFERENCE REGISTRATION FEES	52.58									

700100 -- EMPLOYEE TRAVEL - IN-STATE

700100	MCCAMEY_CFMA	539.21	ACTUALS	SC3	4,629	ACCEST	Jun 30, 2013	2013	12	DAY,RYAN EDWARD	107915
	700100 -- EMPLOYEE TRAVEL - IN-STATE	539.21									

A1, B1 (annotations on June expenditure rows)

				JULY							
ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF

100000 - 199899 -- LIABILITIES

100100 -- AP-MANUAL

100100	MCCAMEY_CFMA	591.79	ACTUALS	SC3	4,627	ACXEST	Jul 1, 2013	2014	1	MATTHEWS,SHANNON L	107915
	100100 -- AP-MANUAL	591.79									

400000 - 989999 -- EXPENDITURES

553000 -- CONFERENCE REGISTRATION FEES

553000	MCCAMEY_CFMA	(52.58)	ACTUALS	SC3	4,628	ACXEST	Jul 1, 2013	2014	1	MATTHEWS,SHANNON L	107915
553000	MCCAMEY_CFMA	52.58	ACTUALS	ESE	8	ESE0346347	Jul 17, 2013	2014	1	SYSTEM	107915
	553000 -- CONFERENCE REGISTRATION FEES	0.00									

700100 -- EMPLOYEE TRAVEL - IN-STATE

700100	MCCAMEY_CFMA	(539.21)	ACTUALS	SC3	4,629	ACXEST	Jul 1, 2013	2014	1	MATTHEWS,SHANNON L	107915
700100	MCCAMEY_CFMA	539.21	ACTUALS	ESE	9	ESE0346347	Jul 17, 2013	2014	1	SYSTEM	107915
	700100 -- EMPLOYEE TRAVEL - IN-STATE	0.00									

A2, A3, B2, B3 (annotations on July expenditure rows)

Consequences for Not Accruing…

▸ Annual financial statements may be materially misstated

  ▸ Liabilities and expenses under recorded

▸ Audit adjustment and/or comment

  ▸ Search for unrecorded liabilities

    ☐ Examine sample of payments made after YE, review underlying support

    ☐ Errors are extrapolated

Resources

▸ OUC website: Fiscal Year-end Information

    ▸ Https://www.cu.edu/controller/finance/

Resources

‣ Your Campus Controllers Office

   ‣ UCB: accounting@colorado.edu

   ‣ UCCS: acctfinc@uccs.edu

   ‣ UCD: finance@ucdenver.edu

To recap…

‣ Group Exercise

Group Exercise...

FINANCIAL DETAIL

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FISCAL YEAR ACCOUNTING PERIOD: **2013** **12 -- JUN**
THROUGH FISCAL YEAR ACCOUNTING PERIOD: **2013** **12 -- JUN**

SPEEDTYPE: **12912345 -- SMITH AUXILIARY (ACTIVE)**
FUND: **29 -- OTHER SELF-FUNDED OPERATIONS**
ORG: **10331 -- ENGIN**
PROGRAM: **51909 -- SMITH AUXILIARY**
SUBCLASS: **NO SUBCLASS**

PROGRAM PRINCIPAL: **MARTIN, JOHN**
PROGRAM FISCAL MANAGER: **SMITH, PAUL**

ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF	PO	INVOICE ID	VNDR NAME
100100 -- AP-MANUAL														
100100	SMITH ACARD FYE 2013	(164.93)	ACTUALS	SC3	10,375	ACCESP	Jun 30, 2013	2013	12	DAY,RYAN EDWARD	184611			
100100	SMITH ACARD FYE 2013	(125.00)	ACTUALS	SC3	10,692	ACCESP	Jun 30, 2013	2013	12	DAY,RYAN EDWARD	184611			
100100	SMITH - JUNE 2013	(1,200.00)	ACTUALS	SC3	18,498	ACCESP	Jun 30, 2013	2013	12	DAY,RYAN EDWARD	184611			
	100100 -- AP-MANUAL	**(1,489.93)**												
480101 -- OFFICE SUPPLIES														
480101	SMITH ACARD FYE 2013	164.93	ACTUALS	SC3	6,591	ACCESP	Jun 30, 2013	2013	12	DAY,RYAN EDWARD	184611			
480101	SMITH ACARD FYE 2013	125.00	ACTUALS	SC3	6,908	ACCESP	Jun 30, 2013	2013	12	DAY,RYAN EDWARD	184611			
	480101 -- OFFICE SUPPLIES	**289.93**												
553000 -- CONFERENCE REGISTRATION FEES														
553000	SMITH - JUNE 2013	1,200.00	ACTUALS	SC3	14,222	ACCESP	Jun 30, 2013	2013	12	DAY,RYAN EDWARD	184611			
	553000 -- CONFERENCE REGISTRATION FEES	**1,200.00**												

A1 (480101 164.93), B1 (480101 125.00), C1 (553000 1,200.00)

A1, B1, C1 = June Accruals (ACC)

gateway.prod.cu.edu Apr 15, 2014 — 1 — m-Fin FINANCIAL DETAIL 12:24:26 PM

Group Exercise...

SPEEDTYPE: **12912345 -- SMITH AUXILIARY (ACTIVE)**
FUND: **29 -- OTHER SELF-FUNDED OPERATIONS**
ORG: **10331 -- ENGIN**
PROGRAM: **51909 -- SMITH AUXILIARY**
SUBCLASS: **NO SUBCLASS**

PROGRAM PRINCIPAL: **MARTIN, JOHN**
PROGRAM FISCAL MANAGER: **SMITH, PAUL**

ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF	PO	INVOICE ID	VNDR NAME
100100 -- AP-MANUAL														
100100	SMITH ACARD FYE 2013	164.93	ACTUALS	SC3	10,375	ACXESP	Jul 1, 2013	2014	1	ANDERSON, CALVIN	184611			
100100	SMITH ACARD FYE 2013	125.00	ACTUALS	SC3	10,692	ACXESP	Jul 1, 2013	2014	1	ANDERSON, CALVIN	184611			
100100	SMITH - JUNE 2013	1,200.00	ACTUALS	SC3	18,498	ACXESP	Jul 1, 2013	2014	1	ANDERSON, CALVIN	184611			
	100100 -- AP-MANUAL	**1,489.93**												
480101 -- OFFICE SUPPLIES														
480101	SMITH ACARD FYE 2013	(164.93)	ACTUALS	SC3	6,591	ACXESP	Jul 1, 2013	2014	1	ANDERSON, CALVIN	184611			
480101	SMITH ACARD FYE 2013	(125.00)	ACTUALS	SC3	6,908	ACXESP	Jul 1, 2013	2014	1	ANDERSON, CALVIN	184611			
	480101 -- OFFICE SUPPLIES	**(289.93)**												
530101 -- LAB & TECH SHOP SUPPLIES														
530101	OFFICE MAX OFFICE MAX 6/28 LAB AND TECH SHOP SUPPLIES (530101) SMITH ACARD FYE 2013 184611 SMITH, PAUL	125.00	ACTUALS	ESP	1	ESP 0348059	Jul 27, 2013	2014	1	SYSTEM	184611			
	530101 -- LAB & TECH SHOP SUPPLIES	**125.00**												
553000 -- CONFERENCE REGISTRATION FEES														
553000	SMITH - JUNE 2013	(1,200.00)	ACTUALS	SC3	14,222	ACXESP	Jul 1, 2013	2014	1	ANDERSON, CALVIN	184611			
553000	PAYPAL *EPOS SMITH - EPOS REG REGISTRATION FEES (553000) SMITH - JUNE 2013 184611 SMITH, PAUL	1,200.00	ACTUALS	ESP	1	ESP 0347743	Jul 6, 2013	2014	1	SYSTEM	184611			
	553000 -- CONFERENCE REGISTRATION FEES	**0.00**												

A2, B2, C2 = July Reversals(ACX)

A3, B3, C3 = July Actuals (ESP)

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Group Exercise...

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	FISCAL YEAR ACCOUNTING PERIOD:	**2014**	**1 -- JUL**	
SPEEDTYPE: **13412345 -- ENDOWED CHAIR FUND (ACTIVE)**	THROUGH FISCAL YEAR ACCOUNTING PERIOD:	**2014**	**1 -- JUL**	PROGRAM PRINCIPAL: **MARTIN, JOHN**
FUND: **34 -- RESTRICTED GIFT**				PROGRAM FISCAL MANAGER: **SMITH, PAUL**
ORG: **10937 -- MORTON CENTER**				
PROGRAM: **48305 -- ENDOWED CHAIR FUND**				
SUBCLASS: **NO SUBCLASS**				

ACCT	JOURNAL LN DESC	ACTUAL	BAE CODE	SRCE CODE	LN #	JOURNAL ID	JOURNAL DATE	FY	PRD	OPER NAME	REF	PO	INVOICE ID	VNDR NAME
480101 -- OFFICE SUPPLIES														
480101	OFFICE MAX OFFICE MAX 6/27 OFFICE SUPPLIES (480101) SMITH A CARD FYE 2013 184611 SMITH, PAUL	164.93	ACTUALS	ESP	3	ESP 0348059	Jul 27, 2013	2014	1	SYSTEM	184611			
	480101 -- OFFICE SUPPLIES	**164.93**												

A3

A3, B3, C3 = July Actuals (ESP)

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To recap…

Today you learned:

- ▸ What is an accrual
- ▸ Why accruals are necessary
- ▸ What types of expenses are accrued and how
- ▸ Why accruals are reversed
- ▸ What the consequences are for not accruing
- ▸ What resources are available

Questions?

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Thank you!

▸ Don't forget to fill out your evaluations.