Ways you can prepare for fiscal year-end 2023

It's that time of year again! Here are a few tasks you can do now to get ready for June 30.

Things You Can Do Now

Start clearing balances in all clearing SpeedTypes and Account Codes, including:

- [ ] 013106 Departmental Cash Clearing
- [ ] 013109 Company Card Personal Charges
- [ ] 150300 Undistributed Receipts
- [ ] 410100 Suspense Salary
- [ ] 553201 Company Card Unallowable Expense

To check these balances, run the m-Fin Financial Detail II in CU-Data.

1. Enter a SpeedType, a set of SpeedTypes or an org number in the search parameters on the first page. Click **Next** at the bottom of the screen.
2. Click **Account Custom Range** and enter the account code you want to look at in the **From** and **To** boxes and click **Insert**.
3. If you entered more than one SpeedType or a full org on the first screen, click **Next**.
4. At the **Page By** drop-down box, choose SpeedType then click **Finish**.
5. If you entered just one SpeedType, click **Finish**.

- [ ] Review the m-Fin Outstanding Encumbrances report to check for any POs and SPOs that need to be closed. Any PO/SPOs over $1 will carry over to the next fiscal year.
- [ ] Ensure all the assets (except allowance for doubtful accounts) in the general fund, auxiliary, gift fund and renewal and replacement plant funds are in positive (debit) status.
- [ ] Ensure all the liabilities in the general fund, auxiliary, gift fund, and renewal and replacement plant funds are in negative (credit) status.
- [ ] You can check the balances of both asset and liability account codes with the m-Fin Balance Sheet report. Use the Balance Sheet Summary if you would like to see each SpeedType individually or the Balance Sheet Total if you would like to see everything summarized by fund type.
- [ ] For goods/services that were previously recorded as prepaid expenses and were received in the current year, move the cost to expense.
- [ ] Recognize revenue for any previously recorded unearned revenue for which the department has now provided the goods/services.
- [ ] Move any deposits held in custody into revenue for situations where the customer failed to return the goods as required.

☐ Reconcile your SpeedTypes to ensure all of your transactions are posted accurately and any deficits are being resolved.

☐ Do all of the expenses belong to that program or project?

☐ Do you have the appropriate back-up documentation for each transaction?

☐ Are any SpeedTypes in a cash or budget deficit? Do you anticipate that they will be in deficit by the end of the fiscal year? If so, how will you remedy that?

Things to Do Closer to June

☐ Record all amounts owed to the department by external entities as an accounts receivable. Reconcile accounts receivable customer detail to the amounts in the Finance System.

☐ Calculate and adjust any allowance for doubtful accounts.

☐ Submit to Central Collection Services (CCS) or other applicable agency all accounts receivable more than 30 days past due.

☐ Analyze any past due accounts receivable and/or CCS reports and submit a request to CCO to write off those determined to be uncollectible.

☐ Complete a physical count of inventories; enter any needed adjustments into the Finance System; and turn in inventory worksheets to CCO by the deadline.

☐ Submit a Payment Authorization to reimburse petty cash funds and record all petty cash purchases made in FY21 in the Finance System.

☐ Submit a Gift-in-Kind Acceptance Form prior to acceptance for all qualifying non-cash gifts during FY21 in accordance with the Gift-in-Kind section of the Accounting Handbook.

☐ Submit a UBIT Questionnaire form to report business activity that may not be substantially related to the university's mission of education, research or service.

☐ Review funding distributions on both monthly and biweekly employees to be sure that pay information is correct so that payroll suspense will be avoided.

Upcoming Dates from the PSC

- **April 3, 2023** - Deadline to submit requisitions for purchases requiring Documented Quotes (DQ).
- **June 9, 2023** - Last day to submit all other PO/SPO requisitions using current FY funds.

Budget Date

The General Fund continuing budget change cutoff date for the campus was March 31, 2023.

Please take note of the following regarding the cutoff date:

- After the cutoff date, General Fund continuing budget may only be moved within the same General Budget Account and Campus Division.

- Please notify Budget and Planning if you plan to enter a continuing budget change after the March 31, 2023 cutoff.
- Budget Journals in the temporary ledger will be approved until the June close date.
- Continuing and temporary budget journals may be entered in the next FY budget ledgers.

To contact Budget and Planning, email budget@uccs.edu or email your Budget POC.

FYE Close Dates
- **July 6, 2021** - 1st close (July 3rd last day to allocate PCard reports for accrual)
- **July 13, 2021** - 2nd close
- **July 20, 2021** - Final close

As we get closer to fiscal year-end, we will confirm these dates with you. We communicate to you through emails and FIN GroupTeams channel.

Questions?

Contact your area accountant or acctfinc@uccs.edu.

Visit the UCCS 2023 Fiscal Year End page:
   https://rmd.uccs.edu/uccs-controllers-office/year-end-information