



UNM

LEARN
How to Avoid Year
End Problems
May 17 & 18, 2011

Fiscal Year End- June 30, 2011



Final Close:

Financial Services offices continue with Year End through Monday, July 18, 2011!



Prior to Year End:

- Develop Good accounting habits



Reconcile your Indices!

- Monthly is best
- Decreases year end journal vouchers
- Decreases year end stress
 - Year end is no time for exciting discoveries!
- Saves time and increases efficiency

Department Strategies

- Document review and approvals
- Create Department Year End checklist
 - Task Assignment
 - Internal Deadlines
- Frequent Report Monitoring
 - Payroll
 - Operating Ledger

Watching the deadlines

- Find the schedule on the Financial Services Resources website:

<http://www.unm.edu/~fssc>

- Shepherd your documents through the process



Key Department deadlines:

Item	Deadline	Comment
Requisitions	5/13	Greater than \$20,000 completed - DONE -
Requisitions	6/10	Between \$5,001 and \$20,000 completed
PHAREDS deleted	6/13	System purge for items at disposition 47 created BEFORE 5/1/11
Requisitions	6/17	<\$5,000 completed
DPIs	6/30	Completed in Banner
DPIs	7/5	Documents received in Financial Services
Vendor Invoices	7/5	Approved and sent to AP for FY11 processing
	7/8	Last day for AP to cut checks for FY11

Key Department deadlines:

Item	Deadline	Comment
Index Terminations	6/9	Can submit between 5/22 and 6/9. <i>May be better to wait until immediately after year end!</i>
PO Change orders	6/29	Must be completed to prevent roll forward
NSAR	6/30	Data entry by departments by noon All sessions must be closed to invoice

Non-Student Accounts Receivable

- Your invoices to UH must go through NSAR
- There will be three NSAR billings in June to accommodate department needs, on the 10th, the 20th, and the 30th
- The year end surprises can cause problems!
- UH must be invoiced within 90 days of service

Key Department deadlines:

Item	Deadline	Comment
Journal Vouchers	7/6	Must be through all department approval queues Departments locked out of JV forms in Banner/Self-Service at 5:01
PHAREDS	7/6	Submitted and at disposition 48 in order to be reviewed and processed in FY11 Departments locked out of Banner form PHAREDS and Self-Service Labor Redistribution at 5:01
Material Journal Vouchers	7/8	Need to coordinate with appropriate Financial Services office
Final PCard Transactions	7/7 7/11	Transactions loaded into Banner Reallocation of transactions that occurred on or before June 30 must be completed by 5:00

Requisitions

- Timing
 - See schedule; depends on amount of requisition
 - FY12 requisition requests can be submitted beginning June 1st
- Complete the SPQ (if required)
 - Required for all services unless universal service provider status is mentioned in document text

Requisitions

- Close the ones you no longer need
 - The small ones do not all get closed at year end
 - When you try to close an index open POs or Reqs will prevent closure
 - Prevent future NSF issues
 - Submit request on or before June 29th

DPIs

- Get it in on time, with documentation
 - 6/30/11 in Banner
 - 7/5/11 documents to Financial Services
- Approval Queue Status- is it approved?
 - FOAINP
- DPI Document Search
 - <http://galog.unm.edu/>

Watch the deadlines

- DPIs
 - All or nothing after the 6/30 deadline date
 - Back dating cannot be accomplished
 - Accruals may be an option
 - A journal voucher is used
 - DPI must NOT be approved in year it is accrued
 - Accrual must be reversed

Travel DPIs

- They take more time to prepare
- They take more time to review
- Get them in as soon as possible



When does this DPI get posted? Paid?

Department creates, reviews and approved DPI on 6/30. Document is received at Financial Services office on 7/5.

Document is approved by FSD on 7/7.

What fiscal year will the document be recorded in?
FY11

What date will the employee receive their money?
Next A/P check run – probably 7/8



When does this DPI get posted? Paid?

Department creates, reviews and approved DPI on 6/30. Document is received at FSD 7/5.

Account code incorrect and is changed by department and resubmitted on 7/6 and approved by FSD on 7/6.

What fiscal year will the document be recorded in?

FY12

What date will the employee receive their money?

Next A/P check run – probably 7/7



When does this DPI get posted? Paid?

Department creates, reviews and approved DPI on 6/30. Document is received at FSD 7/8.

Document is approved by FSD on 7/11.

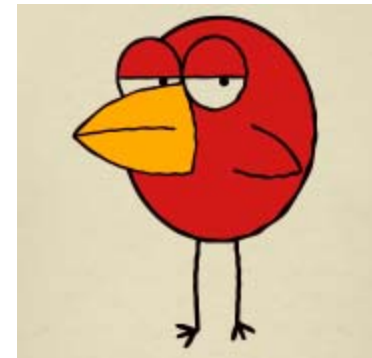
What fiscal year will the document be recorded in?
FY12

What date will the employee receive their money?
7/13 after YE document roll forward



PHAREDS

- PHAREDS Tips
 - Complete your PHAREDS by July 6th
 - PHAREDS must be approved by July 11th
 - Watch your “on the fly” approvers!
 - Eprint Status Report PZROLRO



Journal Vouchers

- Good format pays off
- Watch the deadline for these, too
- Get indices correct **BEFORE** you have to do prior year entries in the coming year!

Journal Vouchers

- Why all the required document text?
- Why reference the document number in the line item text?
- Why separate each document into a separate line? They are all from the same account!

Answer: Makes approval and future reconciliations easier!

Journal Vouchers-Document Text

Text

Reclass Pcard expense miscode from

Culligan Bottled Water S1037140 11-22-10

**per Chris 2-6266

Journal Voucher- Detail Entry

Header Information

Transaction Date: 13-DEC-2010 Fiscal Year: 11 Fiscal Period: 06 Items: 2 Commit Type: Uncommitted Document Text

Detail Information

Sub Number	Item	Sequence	Journal Type	Description	Amount	Sign	Currency	Document Reference			
0	0	1	JEH	Rcls.S1037140 11/22/10 3100to37Y0	39.00	Credit					
COA	Index	Fund	Orgn	Acct	Prog	Actv	Locn	Proj	NSF Override	Bank	Accrual
U	258000	3U0044	258B	3100	P131	GNACTV			<input type="checkbox"/>	BK	<input type="checkbox"/>

Sub Number	Item	Sequence	Journal Type	Description	Amount	Sign	Currency	Document Reference			
0	0	2	JEH	Rcls.S1037140 11/22/10 3100to37Y0	39.00	Debit					
COA	Index	Fund	Orgn	Acct	Prog	Actv	Locn	Proj	NSF Override	Bank	Accrual
U	258000	3U0044	258B	37Y0	P131	GNACTV			<input type="checkbox"/>	BK	<input type="checkbox"/>

Journal Vouchers- Tracking

COA Fiscal Year Index Fund Organization Account Program Activity Location Period Commit Type

Account	Organization	Program	Activity Date	Type	Document	Description	Field	Amount	Increase (+) or Decrease (-)
3100	258B	P131	09-MAR-2011	IPNI	S1092698	Unified Office Services	YTD	268.69	+
3100	258B	P131	09-MAR-2011	IPNI	S1092699	Improve Group	YTD	1,826.15	+
3100	258B	P131	13-DEC-2010	JEH	J0300711	Rcls.S1037140 11/22/10 31	YTD	-39.00	-
3100	258B	P131	12-DEC-2010	JES	J0300683	jkjlk	YTD	-0.01	-
3100	258B	P131	12-DEC-2010	JES	J0300683	jkjlk	YTD	0.01	+
3100	258B	P131	24-NOV-2010	IPNI	S1038928	Unified Office Services	YTD	355.49	+
3100	258B	P131	22-NOV-2010	IPNI	S1037140	Dawson Ice & Water Co Inc	YTD	39.00	+
3100	258B	P131	13-OCT-2010	BTM	J0294067	Realign Funding w/FS	ABD	-1,555.00	-
3100	258B	P131	15-SEP-2010	JEH	J0290945	Move <u>S0993143</u> to 975001	YTD	-63.97	-
3100	258B	P131	13-SEP-2010	IPNI	S1000926	Unified Office Services	YTD	30.91	+
3100	258B	P131	13-SEP-2010	IPNC	S1000927	Unified Office Services	YTD	-46.78	-
3100	258B	P131	31-AUG-2010	IPNI	S0993143	Unified Office Services	YTD	63.97	+
3100	258B	P131	13-MAY-2010	BOX	L0000018	FY 11 Original Budget	OBD	10,300.00	+

After Year End (But before close!)

- **Final Index Reconciliation**

- Watch for new (unexpected) entries!
- Ask NOW, not after close

- **Accruals**

- If it absolutely, positively has to be there

Accruals



Accruals

- Journal Vouchers
- Record the revenue or expense in the current year (FY2011)
- Record accrued revenue as a receivable on the balance sheet (A226-AR Misc.)
- Record accrued expense as a payable on the balance sheet (L110-Other Accrued Payables)
- Must be reversed after year end closes!

When you need to accrue Expense

National Resident Matching Program
 2450 N Street, N.W.
 Washington, D.C. 20037
 Phone: 202-828-0576 Fax: 202-828-4797

INVOICE

Invoice Number: W1962HAIN

Invoice Date: 6/17/11

Customer ID: 00482845

Customer PO:

BILL TO: U New Mexico SOM
 David P Jklar
 1 Univ of New Mexico, MSC 11 6093
 Albuquerque, NM 87131-0001
 UNITED STATES

SHIP TO: U New Mexico SOM
 David P Jklar
 1 Univ of New Mexico, MSC 11 6093
 Albuquerque, NM 87131-0001
 UNITED STATES

PRODUCT ID	DESCRIPTION	QUANTITY	UNIT PRICE	EXTENSION	
	HOSPITAL REGISTRATION FEE	1	175.00	175.00	
	PROGRAM REGISTRATION FEE	72	30.00	660.00	
	MATCHED APPLICANT FEE	113	30.00	3,390.00	
				Sub Total	4,225.00
				Less: Prepaid	0.00
				Total Due	4,225.00

Please pay 7-7-11

Main Residency Match Appointment Year 2011. For a detailed report of your charges, log into the NRMP's R3 System at <https://services.nrmp.org/r3/home/login/login.cfm>. From the Left Menu select My Reports, then Invoice Detail Report.
 Questions? Call 202-828-0441 or 1-866-617-5837

RECEIVED
 DATE 7/5/2011 BY [Signature]

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

Please make checks payable to: NRMP
 ATTN: ACCOUNTS RECEIVABLE
 2450 N. STREET, N.W.
 WASHINGTON, D.C. 20037

Customer ID: W1962HAIN
 Invoice Number: 00482845
 Invoice Date: 03/11/11
 Amount Due: 4,225.00

PAYMENT AMOUNT: 4,225.00

Immediately after Year End

- Some things are easier, and



easy
is
good.

A hand-drawn illustration of the phrase "easy is good." in a bubbly, 3D-style font. The text is arranged in three lines: "easy" on the top line, "is" in the middle, and "good." on the bottom. There are four small hearts scattered around the text: one above "easy", one above "is", one to the left of "is", and one below "good.".

Close Unneeded Indices

- You start with **no expenses**
- Use a 1903 entry to remove any balance that exists.
- Close!



In Summary:

- Year end will run more smoothly if:
 - Indices are reconciled monthly
 - Deadline knowledge and awareness
 - Documents are shepherded through the process
 - Unexpected/unusual entries are noticed and questioned

HAPPY NEW YEAR – FY12

- Strategies
 - Review
 - Reconcile
 - Correct

QUESTIONS???