



# Closing of Books

Business Services

May 2023



# Index

• Information- Web Resources.....	03
• Purpose for Closing of Books.....	04
• Definitions.....	05
• Key Dates Calendar .....	06
• Accounting “Closing” Cut-off Dates.....	07
• Journal Vouchers .....	08
• Payroll .....	09
• Expenses .....	11
• Purchases .....	12
• Revenues & Receivables .....	13
• Overdrawn Accounts .....	14
• Cash Deposits .....	15
• Higher One Reimbursements .....	16
• Travel Reimbursements .....	17
• Purchasing Card .....	18
• Unrelated Business Income (Taxable).....	19
• What to convey to Campus groups?.....	20
• Contacts.....	21



# Information Resources

- Business Services Website

<https://inside.sou.edu/bus-serv/accounting/index.html#year-end-closing>

The screenshot displays the 'Business Services' website. On the left is a navigation menu with links: Business Services Home, Travel, Purchasing, Payroll, Accounting (highlighted with a dropdown arrow), SOU Fiscal Procedures Manual, Bursar & Accounts Receivable, Printing & Copy Services, Risk Management & SOU Insurance Coverage, and a link to the Business Services Department. The main content area is titled 'Accounting' and features a tabbed interface with four tabs: 'All Campus Reports', 'Year End Closing' (selected and highlighted with a red arrow), 'Acct Procedural Tips', and 'Public Records'. Below the 'Year End Closing' tab, the heading 'Year-End Closing of the Books: Current Fiscal Year End' is shown. A list of three items follows: 'Key Dates Calendar (pdf)' (highlighted with a red arrow), 'Closing of Financial Books June 30 - Training Presentation (pdf) (pptx)', and 'Financial Irregularities link to Presentation'. At the bottom, a text line states: 'Contact the Business Services Department if you have questions or comments.'

**Business Services**

- Business Services Home
- Travel
- Purchasing
- Payroll
- Accounting** ▾
- SOU Fiscal Procedures Manual
- Bursar & Accounts Receivable
- Printing & Copy Services
- Risk Management & SOU Insurance Coverage

## Accounting

- All Campus Reports
- Year End Closing**
- Acct Procedural Tips
- Public Records

### Year-End Closing of the Books: Current Fiscal Year End

- **Key Dates Calendar** (pdf) - Accounting Closing Activity Calendar for All Campus
- **Closing of Financial Books June 30** - Training Presentation (pdf) (pptx)
- **Financial Irregularities link to Presentation**

Contact the **Business Services Department** if you have questions or comments.

# Purpose



## CLOSING OF BOOKS

- Ensures accounting records are complete and accurate.
- Ensures revenues and expenditures are reported in the correct and appropriate periods.
- Provides timely data for:
  - 1) Compilation of the *USSE* Annual Financial Reports for SOU
  - 2) Inclusion in *State of Oregon's* Comprehensive Annual Financial Report

# Definitions

- **Fiscal Year**

The financial year is the date range of: July 1 – June 30.  
The fiscal year has 12 periods.

- **Fiscal Period**

The fiscal year begins in July, period 01, and ends June, period 12  
Period 14 is for year end adjusting entries such as accruals and deferrals.

- **Adjusting Entries**

- **Prepaid Expense**

Recording of money paid out in the current fiscal year for goods and services that will be received in the next fiscal year.

Example: Theatre production

- **Deferred Revenue**

Monies received in advance for products or services that are going to be performed in the next fiscal year (as revenue not yet earned).

Example: Tuition or non-refundable deposits for conferences

# Key Dates Calendar

<https://inside.sou.edu/bus-serv/accounting/index.html#year-end-closing>

## Business Services Accounting Year-End Closing, Fiscal Year 2023 Key Dates

SOU Due Date	Description
May 1	Period #1 is opened for next year 2023-2024 transactions
June 9	All FY 23 POs must be input and approved, for goods and services to be received by June 30 <sup>th</sup> . POs can be processed later if there will be a shortened delivery time associated with being able to receive the items prior to the end of the year, and deliver the invoice to the Service Center.
June 16	Payroll Obligations –All FY23 Payroll obligations due to Payroll Office.
June 16	US Bank Purchasing Card: Transactions purchased by June 17 will be charged to FY23 funds (if received by June 30). P-Card Transactions occurring June 17 -June 26, will be charged to FY23 if appearing on June statement. Charges subsequent to June 26, will be posted to next fiscal year.
June 23	Higher One Reimbursements deadline. All Higher One reimbursement to students for FY23 must be in the Service Center by close of business.
June 29	Deliver all <i>on hand Cash</i> Deposits to Service Center.
June 28	All Division/Departments deliver all new incoming Deposits to Service Center. Any checks brought over on the 30 <sup>th</sup> may potentially miss the deposit deadlines and not be recorded until the following day. These will be manually accrued back to the previous fiscal year as appropriate.
June 30	Purchase orders for goods and services received by June 30, must be processed, approved, and posted.
June 30	Travel Reimbursement Request Forms submitted to Service Center for all completed travel in FY2023. Last day to submit to Service Center for processing is June 30.
June 30	Payroll Redistributions must be received by Payroll Services by June 29. Re-distributions for June by 7/1 at latest for final payroll feed.
June 30	STUDENT SIS: No Data Entry to student accounts and to the miscellaneous deposit forms (temporarily shut down at 5PM, and reopen after midnight)
July 1	Re-establish SIS data entry capabilities for the TFAMISC, TSAAREV, and TSASPAY forms.
July 7	FY23 Donation Pledges: Submit a list of any pledges that are outstanding as of 6/30/23 and which are made directly to the University, if any.
July 7	All FY23 Invoices must be input and approved at all levels before noon. All invoices for current year should be in by 6/30 AND goods/services received by June 30.
July 7	Final day to backdate invoices to be posted to period 12 of FY2023. FY2023 related invoices coming in after this date will need to be accrued by JV to recognize in Period 14.
July 7	Clearing of Purchasing Card Charges – Clear all goods and services received by June 26th Statement drop- date. If not on statement, then expensed next year.
July 7	Overdrawn Accounts: Where possible, departments should clear all deficits before closing period 12 financial statements.
July 10	Close Period 12 at 5PM. Period 12 Journal Voucher cut off. All JV transactions must be input by noon
July 11	Period 12 Financial Reports available to departments through Cognos.
July 18	All Period 14 JVs should be input and cleared out of departmental approval queues.
July 24	CLOSE PERIOD 14 ("SOFT CLOSE") 5pm
July 26	Period 14 Financial Reports available to departments through Cognos.

# Accounting *Closing Dates*

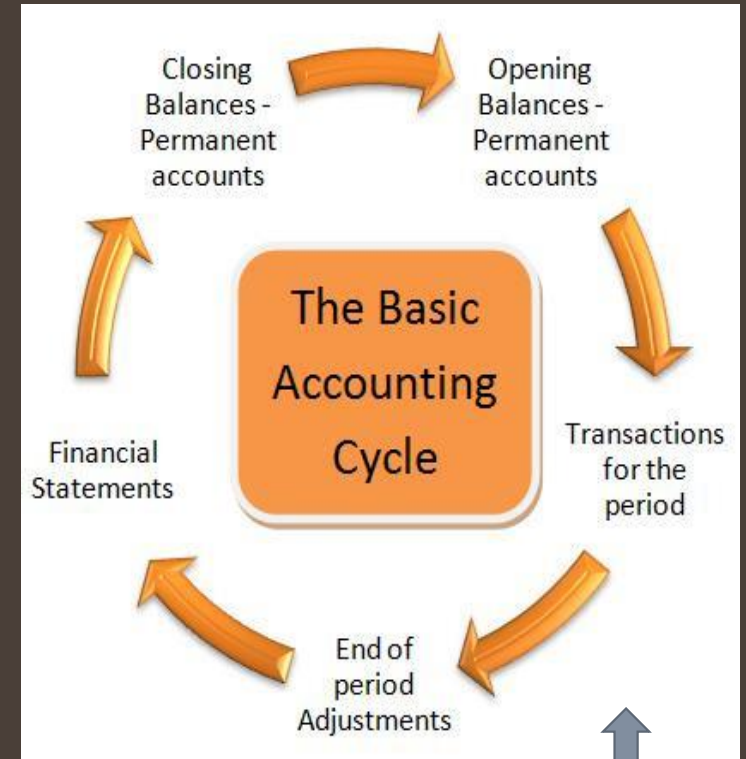
- Period 12 close  
JULY 10<sup>th</sup>
- Period 14 close  
JULY 24<sup>th</sup>





# Journal Vouchers

- To process payroll re-distributions, the JV cut-off is June 29th@ 5PM
- To process period 12, the JV cut-off is **July 7th** @ 5 PM to close 7/10
- To process period 14, the JV cut-off is **July 18th** @ 5PM to close 7/24



Journal Vouchers:

Record, Reclass, Correct,  
Re-Distribute



# Payroll

- By **June 29th**, all payroll re-distributions for JUNE payroll must be received in the Payroll Office to process
- July 1<sup>st</sup> is deadline for all payroll adjustments
- Payroll feed runs on July 5th and needs to incorporate all fiscal year adjustments



# Payroll

## *Student Jobs & Web Time-Entry*

### *Form:*

[https://southernoregonuniversity.formstack.com/forms/2022\\_2023\\_student\\_employee\\_reappointment\\_form](https://southernoregonuniversity.formstack.com/forms/2022_2023_student_employee_reappointment_form)

### For students working after June 12<sup>th</sup>:

- Need “Student Employment Re-appointment Form” approved electronically **by 6/28** for pay period 6/13-7/12 & beyond



### For a student job ending June 12<sup>th</sup>:

- Student: “WTE employee time-submission” **by 6/13** deadline
- Supervisor: “WTE time approval” by **6/14** deadline (*very quick turn-around*)

For student jobs beyond date of 6/13, payroll is booked to the next fiscal year

## Expense *Cut-off Dates*

- Purchase Orders for current year must be approved by Budget authority and submitted to Purchasing by **June 09<sup>th</sup>**
- Invoices for current year are for goods received by **June 30<sup>th</sup>**
- Invoices must be entered and approved (10 AM) on **July 5<sup>th</sup>**



Closing of Books:  
All goods and services  
"received" on or before June 30<sup>th</sup>  
are booked to FY 21-22.

# Purchases *Cut-off Dates*

- Purchase order Liquidation
- Encumbrance Liquidation
- Fixed Assets must be booked prior to fiscal year end for items received on or before June 30.

- Fixed Assets cannot be booked during month of July (until reconciled and balanced)
- Banner Fixed Asset module stays open but we cannot balance if invoices are entered



# Revenues & Receivables

Provide List by 7/1 of:

- 1) "Outstanding Donation & Gift Pledges" due directly to university as of June 30
  - These expected resources need to be reflected in correct fiscal year
  - Do not include gifts or donations made through SOU Foundation
- 2) "Non-Student Accounts Receivable" that are outstanding as of June 30
  - Other than grants



# Overdrawn Accounts

- Division/Department should work with Business Services Central to clear all deficits whenever possible.
- Clear deficits before the close of period 12
  - By July 7th



# Cash Deposits

- Cash Deposits Cut-off date
  - #1 Division/Department Deposits should be delivered to Service Center 6/29 (do not hold).
  - 
  - #2 Then any new or remaining deposits to Service Center by Wednesday 3:00 PM June 30
  - #3 All departments with cash receipting responsibilities must post final cash receipts by Friday 3:00 PM on June 30.
- The system will be **shut down on June 30<sup>th</sup>** at 5:00PM for Student SIS and Banner A/P system.
- The system will **re-open at start of day on July 1<sup>st</sup>\***



**\*Note:** On July 1<sup>st</sup>  
Divisions/Departments will be able to input changes to student accounts:

- 1) Changes will not be processed in FIS Banner until system is turned back "on"
- 2) The changes will be effective in the new fiscal year



# Higher One Reimbursements

- Requests for reimbursements to students should be to Service Center by June 23rd
- Fully completed Higher One documentation should be received by the Service Center no later than Friday, June 23rd at 5PM
- Final student reimbursement for June is submitted to Bursar and done on Wednesday, June 28th



Note: All Higher One reimbursements are paid to students via Bank Mobile each Wednesday

# Travel

## *Cut-off dates*

- Expenses are posted to the year in which SOU receives the goods or services.
- By **June 30th**, submit approved and completed “Travel Reimbursement Request” form for all travel completed through June 30<sup>th</sup>\*



\*Note: To match revenues to expense in the current fiscal year, we cannot “receive” goods or services in *this* fiscal year and then post the expense to *next* fiscal year, which is next year’s budget. It does not match up.

# Purchasing- Card Deadlines

- P-Card “use” cut-off is June 16th

(to guarantee goods will be received  
and expensed in this fiscal year)

- P-Card closes June 26<sup>th</sup>

Items not on the statement  
are posted to next fiscal year.

- By June 28<sup>th</sup>, local p-card purchases will be cut off for goods and services received by June 28<sup>th</sup>. \*



**\* Note:**

Items purchased  
between 6/29-6/30 will  
go into next fiscal year

# Unrelated Business Income *Taxable*

SOU (Annual IRS compliance):

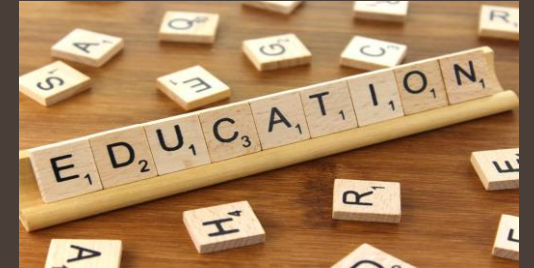
**Survey FIS Campus (May)**  
**-8 Question Income Review**

You would report Income\* received from programs or functions that are:

“Not substantially related to the accomplishment of the University's tax exempt purpose” of:

**Education**

**\*Note: Does not include fundraising resources going to SOU Foundation (Advancement)**



**UBI: What to Report**

**Tax Reporting (UBIT):**

Income received from off-campus users (individuals or groups) that involves selling of goods or performing certain services where the university potentially competes with private businesses

# All Campus

- Who needs to be trained for Closing of the Books?
  - **Accounting/Tech Staff**
  - **New Hires**
  - **Office staff**
  - **Supervisors/Directors**
- What should be added to the support materials for training?
  - **Input invited**



Questions/Comments:

Business Services Website

Mission & Staff page

<https://inside.sou.edu/bus-serv/staff.html>

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# Contacts

## Churchill Hall Location, Room 154



- Business Services: [sou.edu/bus-serv/](https://sou.edu/bus-serv/)
- Service Center: [inside.sou.edu/sc/](https://inside.sou.edu/sc/)