



Closing of Books

Business Services

June 3, 2020



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Information Resources

- Business Services Website

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

The screenshot shows the 'Accounting' section of the Business Services website. On the left is a navigation menu with 'Accounting' selected. The main content area has a header 'Accounting' and a row of four tabs: 'All Campus Reports', 'Year End Closing' (highlighted with a red arrow), 'Acct Procedural Tips', and 'Public Records'. Below the tabs, the page title is 'Year-End Closing of the Books'. Underneath, it says 'Current Fiscal Year End' followed by a list of items: 'Staff training: Agenda June 3, 2020' and a bulleted list of three links: 'Key Dates Calendar FY2020 - Accounting Closing Activity Calendar for Campus', 'Closing of Financial Books June 30 - Training Presentation pptx (pdf)', and 'Financial Irregularities link to Presentation'. At the bottom, there is a contact instruction: 'Contact the Business Services Department if you have questions or comments.' The Southern Oregon University logo is in the bottom right corner.

Business Services

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

Accounting


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

Year-End Closing of the Books

Current Fiscal Year End

- Staff training: **Agenda June 3, 2020**
- **Key Dates Calendar FY2020** - Accounting Closing Activity Calendar for Campus
- **Closing of Financial Books June 30** - Training Presentation pptx (pdf)
- **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 compilation of the USSE Annual Financial Reports for Southern Oregon University.
- Provides timely data for SOU's inclusion in the *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 final and includes accruals done for year end close.

- **Adjusting Entries**

- **Prepaid Expense**

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

Example: Theatre production

- **Deferred Revenue**

Monies received in advance for services not yet earned.

Example: Tuition or non-refundable deposits for conferences



SOU Due Date	Description
May 29	Period #1 is opened for next year 2020-21 transactions
June 12	All 2019-20 POs must be input and approved
June 15	Payroll Obligations –All FY20 Payroll obligations due to Payroll Office.
June 15	US Bank Purchasing Card: Transactions purchased by June 15 will be charged to 2019-20 funds (if received by June 30). P-Card Transactions occurring June 15 -June 25, will be charged to FY20 if appearing on statement. Charges subsequent to June 25, will be posted to next fiscal year.
June 15	Travel Forms Submitted to Service Center for all completed travel prior to June 14.
June 22	Higher One Reimbursements deadline. All Higher One reimbursements to students for FY20 must be in the Service Center by close of business.
June 25	Clearing of Purchasing Card Charges – Clear all goods and services received by June 25th Statement drop- date. If not on statement, then expensed next year.
June 26	Deliver all on hand Cash (Div/Dept) Deposits to Service Center.
June 29	Deliver all new incoming Department Deposits to Service Center--no later than 3:00 pm. Final deposits accepted Tues June 30th to 3pm
June 29	Purchase orders for goods and services received by June 29, must be processed, approved, and posted.
June 29	Payroll Redistributions must be received by Payroll Services by June 29.
June 29	Deadline for final Payroll Adjustments involving 2019-20. Final payroll feed runs for June on 6/29.
June 30	STUDENT SIS: No Data Entry to student accounts and to the miscellaneous deposit forms (shut down 5PM to close)
July 1	Re-establish SIS data entry capabilities for the TFAMISC, TSAAREV, and TSASPAY forms.
July 3	2019-20 Donation Pledges: Submit a list of any pledges that are outstanding as of 6/30/20 and which are made directly to the University, if any.
July 3	All 2019-20 Invoices must be input and approved at all levels. All invoices for current year should be in by 6/30 AND goods/services received.
July 3	2019-20 Travel: Last day to submit completed and approved travel reimbursements to the Service Center for processing.
July 6	Overdrawn Accounts: Where possible, departments should clear all deficits before closing period 12 financial statements.
July 6	Period 12 Journal Voucher cut off. All JV transactions must be input by 5 p.m.
July 8	Close Period 12
July 10	Period 12 Financial Reports available to departments through Cognos.
July 16	All Period 14 JVs should be input and cleared out of departmental approval queues.
July 22	CLOSE PERIOD 14.
July 24	Period 14 Financial Reports available to departments through Cognos.

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

Key Dates Calendar

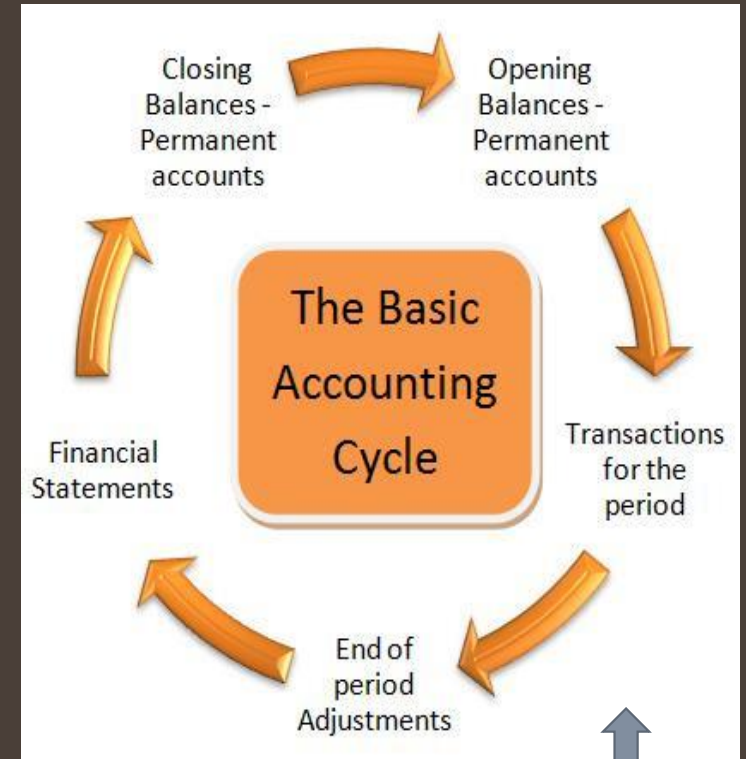
Accounting *Closing Dates*

- Period 12 close
JULY 8th
- Period 14 close
JULY 22nd



Journal Vouchers

- To process payroll re-distributions, the JV cut-off is July 1st @ 5PM
- To process period 12, the JV cut-off is July 6th @ noon
- To process period 14, the JV cut-off is July 16th @ 5PM



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
- July 1st hard deadline for all payroll adjustments involving to June 30
- Payroll final feed runs on July 2nd and need to incorporate all adjustments to June 30



Expense *Cut-off Dates*

- Purchase Orders for current year must be approved and received by June 12th.
- Invoices for current year goods must be received by June 30th.
- Invoices must be entered and approved by July 3rd.
- All Goods and Services “*Received*” in current fiscal year must be booked to June 30th.



Purchases *Cut-off Dates*

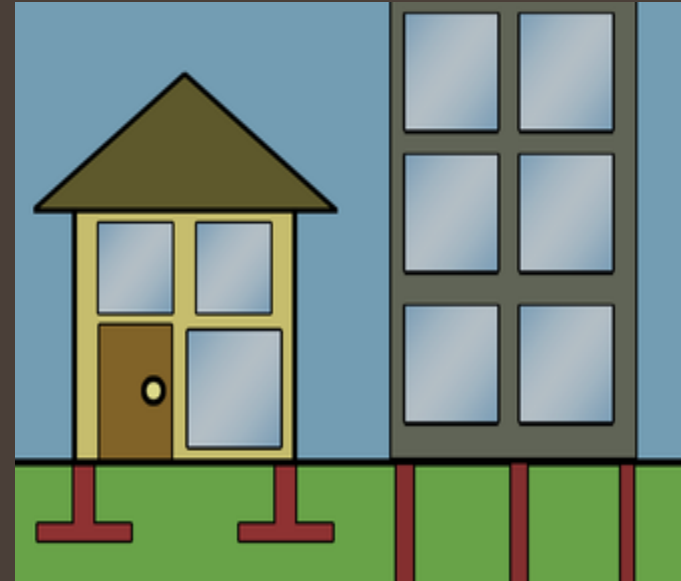
- Purchase order Liquidation
- Encumbrance Liquidation
- Fixed Assets must be booked prior to fiscal year end for items received on or before June 30.
 - Fixed Assets cannot be booked during month of July (until reconciled and balanced)
 - Banner Fixed Asset module stays open but we cannot balance if invoices are entered



Revenues & Receivables

Provide List of:

- “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
- “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 6th**



Cash Deposits

- Cash Deposits Cut-off date is 3p.m. on Tuesday June 30th.
 - Divisions/Departments Deposits should not be held. Please deliver to Service Center by day's end on Monday June 29 (5:00PM).
 - Then any new or remaining deposits to Service Center by 3:00 PM on Tuesday June 30
 - All other departments with cash receipting responsibilities must post cash receipts by 3:00PM on June 30.
- The system will be **shut down on June 30th** at 5:00PM for Student SIS and Banner A/P system.
- The system will **re-open at start of day on July 1st***



***Note:** On July 1st 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 22nd
 - All Higher One reimbursements are paid to students via Bank.Mobile each Wednesday
 - Fully completed Higher One documentation should be received by the Service Center no later than Monday, June 22nd at 5PM
 - Final student reimbursement for June is submitted to Bursar and done on Wednesday, June 24th



Travel *Cut-off dates*

- Expenses are posted to the year in which SOU receives the goods or services.
- By June 15th, Travel form must be submitted to Purchasing for all travel completed prior to June 15th.
- By July 3rd, submit approved and completed “Travel Reimbursement Request” form for all travel completed through June 30th. *



*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 15th
(to guarantee goods will be received
and expensed in this fiscal year)
- P-Card closes June 25th
**Items not on the statement
are booked to next fiscal year.**
- By June 25th, local p-card
purchases will be cut off for
goods and services received by
June 25th. *



* **Note:**
Cannot use the p-card
to purchase items
between 6/26-6/30.

Unrelated Business *Taxable* Income

Survey out June 4th

Southern Oregon University is responsible to report Income received from programs or functions, that are not substantially related to the accomplishment of the University's tax exempt purpose of:

Education

What to Report

You would want to report any sources of income:

- Received from off-campus users (individuals or groups) that involve selling of goods, or performing certain services, where the university potentially competes with private businesses.
- Does not include fundraising resources going to SOU Foundation.

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?
 - **Specifics for Divisions/Departments**



Questions/Comments:

Business Services Website
Mission & Staff page

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

fis-training@sou.edu

541-552-6631 Fiscal Coordinator 2

Contacts

CONTACTS



- Business Services: sou.edu/bus-serv/
- Service Center: inside.sou.edu/sc/