

# UW System Fiscal Year Closing Process Checklist

## Fiscal 2013 - 2014

- 1 \_\_\_\_\_ **Funds 123:** Cash balance must be positive. Revenue to cover all expenditures must be transferred from fund 128 or from other PR funds.
- 2 \_\_\_\_\_ **Fund 128 Seg Fee Distributions:** Ensure netting to zero.
- 3 \_\_\_\_\_ **Fund 128 payroll default coding (PRDFLT), (PRSUSP), and account 1000 (All Funds):** Must be zero.
- 4 \_\_\_\_\_ **Funds 132 and 189 De-pooling:** Verify that fund 104 expenditures equal budget and that there are no program /activity 2 expenditures on fund 104. De-pooled institutions record all program 2 expenditures directly on fund 189.
- 5 \_\_\_\_\_ **Fund 133 / Account 3930 expenditures:** Must net to zero.
- 6 \_\_\_\_\_ **Fund 136 Ensure That Pass Through Loans are Cleared Out:** Pass through loan programs such as Stafford and Great Lakes Higher Education should come in and go out on the same account code to eliminate double counting of revenue and expenditure. Revenue from pass through loan programs will be coded to revenue in fund 131 when students pay tuition and fees.
- 7 \_\_\_\_\_ **Fund 145 Work Study Fringes:** Verify that fringe benefits are not charged to fund 145.
- 8 \_\_\_\_\_ **Fund 990 Clearing:** Ensure that the cash balance in fund 990 is zero before the mid July cutoff. All revenue should initially be deposited to fund 990 and should be coded to 9198. Amounts should be cleared from 990 on account 9182. Since the recommended accounts for deposit and clearing crosswalk to the same DOA code, the activity for 990 nets to \$0 as required by the State Controller's Office. Institutions that need to record other account codes in fund 990 for deposit and clearing must consult the DOA crosswalk table on the SFS website to ensure that deposit and clearing occur on the same DOA account code.
- 9 \_\_\_\_\_ **Accounts Receivable Write-offs:** Verify that uncollectable accounts receivable have been written off.

- 10 **Accounts Receivable Balances:** Verify that any outstanding accounts receivable balances (6200, 6210 and 6240) are reconciled to the detail unpaid invoices that support the total. Submit a report containing that reconciliation data to Financial Administration by July 30<sup>th</sup>.
- 11 **Accounts Receivable – Grants:** Verify that the general ledger summary balances for 6201, 6202 and 6209 are supported by the detail contained in the grants module tables. Verify that the sum of billed accounts receivable and unbilled accounts receivable equals grants revenue.
- 12 **Faculty salary advances:** Verify account 6160 has a zero balance. The exception would be if the advance was given in June of the current Fiscal Year.
- 13 **Travel Advances:** Verify that only accounts 6165 and 6166 are recorded on fund 991. Accounts for travel expenditures may not be used on fund 991. Institutions should be able to substantiate the balance of travel advances recorded in SFS.
- 14 **Advanced Deposits:** Ensure that advanced deposits are properly recorded in the old and new fiscal years. Revenues for the new fiscal year collected prior to June 30 should be recorded as deferred revenue in the old fiscal year with a debit to cash (6100) and a credit to deferred revenue (7400). All advanced deposit revenue initially deposited to fund 990 should be cleared to the appropriate fund so that the fund 990 balance at the end of the fiscal year is zero.
- 15 **Accounts Payable Balances:** Verify that any outstanding balance in accounts payable (7100) is reconciled to the detail unpaid vouchers supporting that total. Submit an electronic report containing that reconciliation data to Financial Administration by July 30<sup>th</sup>. By agreement with the State Controller's Office, the UW System will be able to provide a detail reconciliation of the summary accounts payable balance in WiSMART.
- 16 **Vouchers Payable Between Years:** During the July accounting period of the new fiscal year, ensure that all amounts recorded to vouchers payable between years (7105) are cleared with a credit to vouchers payable between fiscal years and a debit to the appropriate expense account.
- 17 **Deferred Revenue Clearing:** During the July accounting period of the new fiscal year, ensure that all amounts recorded to deferred revenue (7400) are cleared with a debit to deferred revenue (7400) and a credit to the appropriate revenue account.

- 18 \_\_\_\_\_ **Deferred Revenue within Fiscal Year:** Ensure that the deferred revenue balances in account 7405 are at zero by the mid July closing. Deferred revenue amounts crossing fiscal years should be coded to account 7400.
- 19 \_\_\_\_\_ **Revenue Clearing Accounts:** Verify that all revenue is distributed from any revenue clearing accounts/funds.
- 20 \_\_\_\_\_ **Credit Memo Write-offs:** Verify that worthless credit memos have been written off.
- 21 \_\_\_\_\_ **Federal overhead:** Verify that fund 150 revenue in account 9905 equals fund 144 expenditures on account 3930 This is exclusive of the 150 assessment.
- 22 \_\_\_\_\_ **Federal administrative expense:** Verify that the combined administrative expense reimbursement on account 9905 for funds 145, 146, 147 and 148 is offset by the account 9905 total in fund 144.
- 23 \_\_\_\_\_ **Minnesota Reciprocity:** Ensure that all balances on account 9199 are in fund 100.
- 24 \_\_\_\_\_ **Surplus Property Sales:** Ensure that account 9940 (State Share of Surplus Property Sales) is only used with fund 963.
- 25 \_\_\_\_\_ **Extension Credit Fees:** Verify that there are no credit extension fees in fund 131. Verify that there are no regular 131 credit instruction fees in fund 189.
- 26 \_\_\_\_\_ **Academic Excellence Scholars:** Each institution should verify that the current year cash match contributed to the program is at least equal to the amount contributed in 91-92.
- 27 \_\_\_\_\_ **Review of Small Dollar Encumbrances:** Institutions should review small dollar purchase orders resulting from failure to fully liquidate a purchase order when the obligation no longer exists. Purchase orders that have had no activity in the past 12 months should be closed at fiscal year end. All encumbrances under \$50 should be closed by the mid July cutoff.
- 28 \_\_\_\_\_ **Purchase Order Blankets:** All blanket orders should be liquidated at fiscal year end. Carryover encumbrance budget authority should not include amounts for blanket orders. Only legally enforceable commitments for services and goods maybe encumbered. Purchase orders for Sundry Vendors, Miscellaneous Vendors or other nonspecific vendors may not be carried over.

- 29** \_\_\_\_\_ **Purchase Order Justification:** If it is necessary to carryover a purchase order for a second year the institution must justify the encumbrance carryover. Per DOA guidelines, written justification for all purchase orders carried over for a second year need to be on file with the System Controller by May 31.
- 30** \_\_\_\_\_ **Library encumbrances:** Institutional blanket encumbrances for library books may be adjusted to reflect the lesser of the unencumbered budget balance for library books and periodicals or the outstanding book orders at June 30. No budget transfers may be made to increase the book budget.
- 31** \_\_\_\_\_ **Inter-Institutional Agreements (IIAs):** Ensure that all IIAs for the closing fiscal year have been processed by both the buying and the selling institutions.
- 32** \_\_\_\_\_ **Out of Balance Journal Verification:** Run out of balance Queries and nVision reports on the Actuals Ledger. The nVision report to determine if chart fields are out of balance can be found by opening SFS and selecting UW nVision – nVision Report Submit Center – Category : OPERATIONS – Sub Category : Out of Balance. Run OOB\_3 or OOB\_5 as appropriate.
- 33** \_\_\_\_\_ **Out of Balance Verification For DOA (Orphans):** Run DOA Balance report Queries and nVision reports on the Actuals Ledger. The query to determine if chart fields are out of balance can be found by opening SFS and selecting UW nVision – nVision Report Submit Center – Category : OPERATIONS – Sub Category : DOA\_REPORTS. Run DOA\_CHK5. All orphans must be cleaned up before year end close.
- 34** \_\_\_\_\_ **Program “R”:** Verify that there are no expenditures or sales credits on program R.
- 35** \_\_\_\_\_ **Outstanding checks:** Verify that outstanding checks have been reviewed for stale dates and related procedures have been followed.

**CONTROLLER CERTIFICATION:** I certify that the yearend checklist procedures listed above have been performed.

\_\_\_\_\_  
Date \_\_\_\_\_

Due date for submission of the completed checklist to the UW System controller’s office is July 16, 2014.