FY2023 Concur Travel and Expense System Accrual Illustration

This Concur Travel & Expense System Accrual illustration shows how the year-end accrual works from an accounting perspective. It explains what to do to promote accurate financial statements.

If a **Procurement Card** expense is *not* assigned to an expense report, submitted and approved by **6:00 pm, June 16** (**see the* box on right), then the following accrual entry will occur. SpeedTypes, Account Codes, and dollar amounts are used for illustrative purposes only:

	FY2023				FY2024		
	SpeedType	**Account**	**Amount**		**SpeedType**	**Account**	**Amount**
Accrual:	110xxxxx	552601	$100.00				
Reversal:					110xxxxx	552601	($100.00)
Actual Expense Report:					110xxxxx	552601	$100.00
Total Expense Recorded:			**$100.00**				**$0.00**

Departments can control where an expense is accrued if it is assigned to an expense report, itemized to an expense type, and allocated to a SpeedType by **6:00 pm, July 3**.

***Note**: The posting/payment deadline for submitted and fully approved **Travel** and **Employee Reimbursement Expense** reports is **6:00 pm, June 9**.

Any **Travel** or **Employee Reimbrusement Expenses** that did not meet the **June 9** deadline **may** be **manually accrued** by the department.

To learn more about accruals, please see the FYE Departmental Memo and Checklist, located at https://www.colorado.edu/controller/resources/fy23-fiscal-year-end

Didn't itemize and allocate by the July 3 accrual deadline? The expense will go to the default SpeedType and default Account Code (expense type).

Notice what happens if the cardholder attempts to change the expense report after the **July 3** accrual deadline:

	FY2023				FY2024			FY2024		
	SpeedType	**Account**	**Amount**		**SpeedType**	**Account**	**Amount**	**SpeedType**	**Account**	**Amount**
Accrual:	110xxxxx	552601	$100.00							
Reversal:					110xxxxx	552601	($100.00)			
Actual Expense Report:								129xxxxx	480112	$100.00
Total Expense Recorded:			**$100.00**				**($100.00)**			**$100.00**

The expense was recorded to SpeedType 110xxxxx and Account Code 552601 in FY2023.

Changing the expense report after **July 3** will *not* correct the accrued allocation of the expense. It will leave an **abnormal balance** in the SpeedType/Account Code where the expense was charged during the accrual.

Need one more chance to make it right? You have until July 18 to correct the accrual with a manual accrual JE.

Correctly itemize and allocate the expense in Concur, and create an accrual JE in FY2023 by **6:00 pm, July 18** (this is the last day for departments to create a JE in FY2023). ***If you have any questions about this process, please contact your Area Accountant. To find your Area Accountant, visit: https://www.colorado.edu/controller/contact-us/find-your-area-accountant***

	FY2023				FY2024			FY2024		
	SpeedType	**Account**	**Amount**		**SpeedType**	**Account**	**Amount**	**SpeedType**	**Account**	**Amount**
Accrual:	110xxxxx	552601	$100.00							
Reversal:					110xxxxx	552601	($100.00)			
Actual Expense Report:								129xxxxx	480112	$100.00
Manual ACC JE Line 1:	110xxxxx	552601	($100.00)	**ACX:**	110xxxxx	552601	$100.00			
Manual ACC JE Line 2:	129xxxxx	480112	$100.00	**ACX:**				129xxxxx	480112	($100.00)
Total Expense Recorded:			**$100.00**				**$0.00**			**$0.00**

The JE corrects the expense in FY2023 where it has posted from the accrual. You'll date the JE 6/30 and use the format ACC. When you create the JE, make sure you choose to have it auto-reverse at the beginning of the next period (July-Period 1 of FY24)

The accrual JE will be automatically reversed if the name begins with ACC, it has a June 30th date, and you set it to auto-reverse on the header tab of the JE. Please note that the accrual reversal journal ID will *not* start with ACX. This is for illustration purposes only. The reversal JE ID will be the same as the original.