University of Colorado Boulder

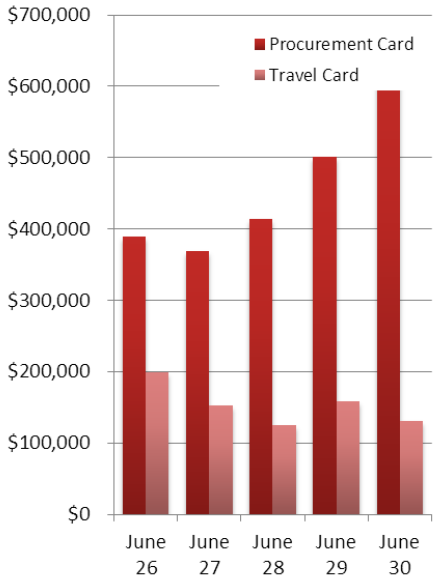
ABS NewsBriefs

News to use from Accounting and Business Support

July 2014

Still scratch your head when you hear the "accrual" word? Check out this video from the OUC to clearly see how they work and what happens in the Finance System.

Unassigned Transactions



*The Concur post/pay deadline is behind us so we are now in the accrual phase for unposted card transactions. Unassigned transactions should be allocated and itemized on an expense report to ensure that the accrued expense ends up exactly where it belongs. As you can see from the graph above, unassigned P-card transactions have been going up, but that is largely due to last week's card charges continuing to hit Concur over the weekend. We have until the **July 6** accrual deadline to allocate these transactions.*

JULY KEY DATES & DEADLINES

Date	Day	Time	Deadline Description
Jul 1	**Tue**		**Start using 06/30/2014 for all your FY14 June journals.**
Jul 1	**Tue**		Do not submit FY15 forms, invoices, or PVs and do not enter receiving for FY15 business until July 7 or later. See FYE InfoPacket.
Jul 1	**Tue**		Fiscal certification/assessment process gets underway.
Jul 1	**Tue**		Moratorium on retiring sponsored projects begins; runs thru July.
Jul 1	**Tue**		HR Production down during salary upload process.
Jul 3	**Thu**		Review, finalize, and post all unposted journals possible.
Jul 3	**Thu**		Inventory reports and copies of final inventory adjusting JEs due to Maggie Young, 579 UCB, 492-6375, fax 492-5553.
Jul 3	**Thu**	**Noon**	Accrual deadline for FY14 NR, PA, SSP forms, and supplier invoices.
Jul 3	**Thu**	**6:00**	Payroll accrual is booked for the biweekly PPE 6/22/13.
Jul 3	**Thu**	**6:00**	**1st JUNE PRELIMINARY CLOSE** No June journals after 6:00.
Jul 6	**Sun**	**6:00**	Accrual deadline for FY14 fully approved PVs in Marketplace.
Jul 6	**Sun**	**6:00**	Accrual deadline to enter FY14 PO receiving in Marketplace.
Jul 6	**Sun**	**6:00**	Accrual deadline for Concur System. Includes travel card, cash advances, out-of-pocket expense reimbursements, and procurement card. FY14 expenses should be assigned, allocated, and itemized for an accurate accrual. Out-of-pocket expenses must further be submitted in order to accrue.
Jul 7	**Mon**		Do not create, validate, approve, or post June journals today.
Jul 7	**Mon**		FY15 PSC forms, supplier invoices, PVs, and receiving may begin.
Jul 8	**Tue**	**8:00a**	June's 1st preliminary close reports available in Cognos.
Jul 10	**Thu**	**5:00**	Time collection for biweekly PPE July 5. All expensed to FY14.
Jul 10	**Thu**	**6:00**	FY14 PET deadline for all departments, all funds.
Jul 11	**Fri**	**Noon**	Creation, validation, and departmental approval of cost transfers and PETs for fund 30/31 projects and fund 34 gift journals for the 2nd June preliminary close. **No exceptions.**
Jul 11	**Fri**	**6:00**	Concur Travel & Expense System and Marketplace accruals post.
Jul 14	**Mon**		Review, finalize, and post all unposted journals possible.
Jul 14	**Mon**		Review your FOPPS to determine if last night's Marketplace and Concur accrual journal created a deficit. (Note: GAIR and F&A allocations run today and will appear in Wednesday's reports.)
Jul 14	**Mon**	**6:00**	**2nd JUNE PRELIMINARY CLOSE** No June journals after 6:00.
Jul 15	**Tue**		Do not create, validate, approve, or post June journals today.
Jul 16	**Wed**	**8:00a**	June's 2nd preliminary close reports available in Cognos. Do a final review of the Concur/Marketplace accrual because allocations (GAIR, F&A, etc.) are now posted.
Jul 17	**Thu**	**6:00**	**FINAL JUNE CLOSE FOR DEPARTMENTAL INPUT TO FIN SYSTEM** This is the **last time** departments can enter a FY14 June journal. Review all FY14 unposted journals and finalize, approve, or delete.

Fiscal year-end: What now?

We are in the homestretch of fiscal year-end. Here is a short list of what to do now.

- The key principle of the year-end close is to record all FY14 business activity correctly, *i.e.*, in the right fiscal year, the right SpeedType, and the right account code.
- Use the Year-End Checklist to verify that tasks that apply to your unit have been completed or are in process. **Check off** ☑ items that are completed, ~~**cross out**~~ those that don't apply, and **highlight** those that remain.
- Make every effort to itemize and allocate all FY14 card transactions for an accurate accrual.
- Scrutinize all the June close statements to be sure FY14 business is properly recorded.

Calendar Footnotes

- ***Times are p.m.*** *unless otherwise noted. No time listed means not applicable or the sooner the better.*
- ***Observe payroll deadlines*** *so funding distribution corrections from payroll suspense and/or changes are in place before the next payroll run. Plan for HRMS downtimes to meet PET deadlines. Employee Services has the most detailed payroll calendar.*
- ***JE Tips:*** *1) Don't mix fund 30/31 or 34 JEs with other funds or with each other in the same JE. This slows approval and delays non-30/31/34 lines from posting. 2) Contact Patti Newton, 492-2620, for fund 30/31 PETs, Jim Sheppard, 720-235-0572, for fund 30/31 cost transfer JEs and Liz Spencer, 492-1071, for gift JEs.*
- ***Routinely check for unposted journals*** *that need correction, validation, approval, or additional information for Jim or Liz.*

Jul 18	**Fri**		Reminder: No more departmental FY14 June journals.
Jul 18	**Fri**		Report any errors >$10,000 to your Area Accountant.
Jul 21	**Mon**	**4:00**	Allocation changes and creates due for July business. Send to Maggie Young, or call 492-6375.
Jul 21	**Mon**	**5:00**	Time collection for monthly pay period ending July 31.
Jul 21	**Mon**	**6:00**	Final campus close for ABS/PBA. Final June reports are based on this close. After today, we enter period 998 and only the OUC can make FY14 entries. Run reports using period 998 to pick up any 998 entries that may have been entered.
Jul 22	**Tue**		Departmental Administrative F&A and General Fund budget and cash carry forward are booked before July close.
Jul 22	**Tue**		Reminder: No more departmental FY14 June journals.
Jul 23	**Wed**		Moratorium ends on new account code creations effective FY15.
Jul 23	**Wed**		Moratorium ends on org tree changes. SpeedType inactivations, new orgs/nodes, reorgs, etc., may be processed.
Jul 23	**Wed**		ABS emails balance sheet detail requests to support accounts receivable, allowance for doubtful accounts, unearned revenue, and deposits held in custody. These are due back to ABS August 8.
Jul 23	**Wed**	**8:00a**	Final June close reports available in Cognos.
Jul 23	**Wed**	**Noon**	HR Production down for payroll processing. HRMS inquiry only.
Jul 24	**Thu**	**5:00**	Time collection for biweekly pay period ending July 19.
Jul 25	**Fri**	**6:00**	Gift expenditure cutoff for July 31 month-end CUF wire transfer.
Jul 28	**Mon**	**6:00**	Creation, validation, and departmental approval of cost transfers and PETs for fund 30/31 projects and fund 34 gift journals for this month. **No exceptions.**
Jul 30	**Wed**	**6:00**	Deadline for fully approved expense reports to upload this month.
Jul 31	**Thu**		Check for unposted July journals to correct, approve, or delete.
Aug 1	**Fri**		BJE cutoff for July. A&S units: submit budget change requests to the A&S Budget Office by its deadline.
Aug 4	**Mon**	**6:00**	**Finance System campus close for July.** Do not create, validate, approve, or post July journals after 6:00 pm—they do not post and are deleted. (Cutoff for fund 3x journals was July 28.)
Aug 5	**Tue**	**10:00a**	Unposted July journals that are not copied and assigned a future date or saved in incomplete status will be deleted.

New F&A rates for next four years

New F&A rates for FY15 through FY18 received final approval from DHHS. For FY15-18, the On-Campus Instruction rate is 49.0% (rarely applied) while the Off-Campus Research and Off-Campus Instruction rate is 26% (the federal cap). However (drum roll), the On-Campus Research rates appear in the table below and compare favorably to the FY14 52.5% rate. Complete rates are posted on our Cost Accounting webpage. Many thanks to **Stefanie Furman** and **Diane Przygocki** who worked diligently with DHHS to cross this hurdle.

	FY 2015	FY 2016	FY 2017	FY 2018
On-Campus Research F&A Rate	53.0%	53.5%	54.0%	54.0%

Policy updates

Changes to Administrative Policy Statements (APS) generally occur twice a year in January and July. At the time of publication, there were a total of 16 policy actions (3 rescissions, 10 revisions, and 3 new) that will become effective July 1, 2014, if approved. Complete details are posted on the Office of Policy and Efficiency website. This policy cycle involves three fiscal policies which are of particular interest to our readers.

The **External Audit Notification and Reporting APS** (formerly Coordination of Audits) was renamed and revised and streamlines the policy to focus on notification and reporting requirements for external audits. The key takeaway for CU-Boulder departments is that if you are contacted by an external auditor for any reason, notify the Campus Controller's Office immediately. There are two new fiscal policies: **Budget and Net Position Internal Reporting** is discussed in the following article; and **Crowdfunding**, which will be covered in a future issue.

Budget and Net Position Internal Reporting APS and what you need to know

The proposed **Budget and Net Position Internal Reporting APS** was introduced to our readers in the May newsletter and becomes effective July 1, 2014, upon approval by President Benson. The APS directs each campus to develop a budget and net position reporting policy that includes processes regarding unrestricted net position, appropriate transfers, and carry forwards. In response, the Boulder campus assembled a working group to craft its **Financial Management of Net Position policy** which was subsequently approved by the Chancellor's Executive Committee and will soon appear on the campus policies page. In addition to the campus policy, the group also wrote campus procedures of the same name that focus on specific policy implementation details.

We recommend that everyone read the campus policy and procedure to become familiar with once it is posted online. In the meantime, here are two key points to be aware of as we head into year-end:

- As in prior years, General Fund units should transfer their surplus budget balances available to their Plant Fund(s) so that 1% or less remains in the General Fund 10.
- In the beginning of FY15, please **do not** transfer those amounts back immediately into the General Fund; instead hold those amounts in your Plant Fund until there is a need to spend those resources.

The APS contains multiple reporting requirements. The campus level reporting for the Board of Regents will be handled by the Budget Office. The Budget Office would like departmental assistance for the coordination of reporting, which is outlined in the accompanying procedures to the new campus policy. In addition, reporting templates will be available in the fall to help gather the pertinent information. In the meantime, if you have any questions about what this new policy means to your unit, please contact your Area Accountant or any member of the Budget Office staff.

New OMB Uniform Guidance webpage and working groups

The single most significant change in federal research regulations in the last 50 years will be taking effect in December 2014. The newly issued OMB Uniform Guidance supersedes requirements previously set forth in OMB Circulars A-21, A-110 and A-133. As a result, each federal agency must develop its own implementation plan and submit it for OMB approval. The approved plans as well as the OMB Uniform Guidance will be effective for new and supplemental awards made after December 26, 2014.

To prepare for these changes, CU-Boulder Research Administration will be working cooperatively and pro-actively with a variety of stakeholders and is committed to ensuring two-way communication throughout the process. As a first step, the Office of Contracts and Grants (OCG) launched a new OMB Uniform Guidance webpage. The Uniform Guidance webpage will be an active hub to coordinate and share information with the campus research community. You can find information on Subject Matter Working Groups, described below, as well as useful links, key documents and reference tools.

As noted above, a number of Subject Matter Working Groups comprised of volunteers from across campus will convene in July to focus on specific topics. The role of the Subject Matter Working Groups is to:

- Determine the impact of the new regulations to existing policy and processes
- Identify potential policy revisions, if needed
- Recommend and draft training materials.

Working groups will be coordinated by Grant Officer Beth Kingsley, JILA Chief of Operations Beth Kroger, and SPA Compliance Manager Nasrin Khoshand. Please feel free to contact any of the three working group coordinators if you have questions or comments. We invite you to visit the Uniform Guidance webpage for more information on planning status and upcoming meeting schedules.

PSC to help with your small dollar contracts (≤$5,000)

Effective July 1, all expenditure contracts of $5,000 and less will once again be routed through the PSC for review and signature. Several years ago, assistance with these small dollar contracts was redirected from the PSC to the campus controllers' offices so this July 1 change simply reestablishes a prior practice. It will provide consistent and capable support from procurement experts about troublesome legal terms and conditions, signature authority, and other contractual obligations. Refer to the June 20, 2014 issue of the PSC Communicator for details about the process.

TRAINING & EVENTS — Click on the **Info** links below for registration details.

Date/Time	Description	ⓘ	Location
Note: PeopleSoft Finance System training and m-Fin Financial Statements training are not offered in July.			
Next meeting in July	**Research Administrators Meeting (RAM)** Topic unavailable at press time	Info	Details will be posted on our website when available
Tue, Aug 12 9:00-4:00	**PeopleSoft Finance System Training** Required to access the Finance System	Info	Marine St. Science Center, room W179 3215 Marine St., East Campus
Wed, Aug 20 9:00-Noon	**m-Fin Financial Statements Training** How to run and understand m-Fin reports	Info	Marine St. Science Center, room W179 3215 Marine St., East Campus

Scholarship Payment form adds SPA approval for Fund 30/31

Beginning the second week in July, there will be a new form on the Graduate School's website for scholarship payments involving Fund 30/31s. Departments that request scholarship payments involving a Fund 30/31 or a Fund 10 cost share will use the new Fund 30 Scholarship Payment Form and submit it to SPA for review and approval prior to processing by the Graduate School. This is a pilot program to ensure all student aid posted to sponsored projects is allowable according to state and federal regulations, CU policy, sponsor guidelines, and the specific terms and conditions of the award.

Department requests involving all other funds will continue to use the current scholarship payment form and submit the forms directly to Gretchen O'Connell at the Graduate School. Please contact your grant accountant if you have any questions.

CUSP awards

Five CU Shared Practices (CUSP) awards were handed out in a June 13 ceremony at 1800 Grant Street with the Boulder campus garnering two. Read about all five winners and all 19 finalists. Top honors—the University Controller's Award for Excellence—went to **E-Storage for Research Administration**, submitted by Boulder's Office of Contracts & Grants with team members from OCG, SPA, and ABS — Steve Sheldon, Garrett Steed, Melissa Englund, Roger McCormick, James Uhes, Stefanie Furman, Beth Kingsley, Sharon DeCarlo, Justin Mack, Andy Wang, and Bev Baran. E-Storage dramatically improves the process in several key areas and sets the stage for integration with InfoEd, the new electronic research administration tool scheduled to launch in December 2014.

The other Boulder campus award winner was for **Expense Clearing Training Videos**, submitted by ABS with team members Jenny Shao, Rebekah Martino, and Chris Zetterholm. This is ABS' first foray into video training but certainly won't be the last.

ABS People

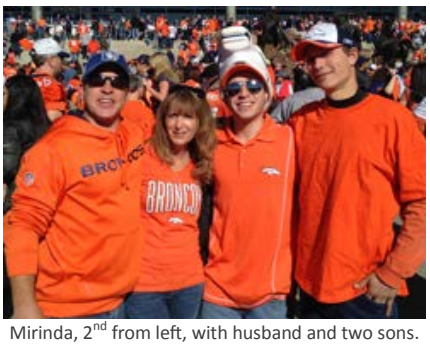
Terri Roark will be retiring at the end of July after more than 25 years of CU-Boulder service. Terri has been with Sponsored Projects Accounting since 1989 and a Grant Accountant since 1996. She has been through thick and thin and always with a "can do, show must go on" attitude. Congratulations on this milestone, Terri. This is the real close-out!

Diane Przygocki has left ABS to join JILA as a Senior Sponsored Projects Specialist starting June 24. Diane was with ABS for eight years, most recently as our Cost Accountant and formerly with SPA as a Reporting and Closeout Manager. Thank you, Diane, for your years of outstanding service and many valuable contributions. Congratulations and best wishes.

innerview: **MIRINDA SCOTT**

Mirinda K. Scott is the new Assistant Director of Accounting Policy and Procedure Communication, succeeding Barry Northrop who retired at the end of June. You may reach her at (303) 492-9567 or Mirinda.Scott@colorado.edu. She is here to help with the ABS website, newsletter, policy statements, and general ABS communications. Please don't hesitate to ask Mirinda to assist you!

When did your career at CU-Boulder begin, and how did you get here?
I joined the ABS team in April 2014, although my career at the University actually began in August 2011 at the Anschutz Medical Campus. My role there expanded to include the dual CU Denver Campuses, where I served jointly in electronic communications and OIT Comm positions. Prior to that, I was employed in the private sector in telecomm.



Mirinda, 2nd from left, with husband and two sons.

Was starting in the high-speed on-ramp to fiscal year-end a dream come true or a nightmare?
Starting at FYE is a perfect beginning. It has allowed me the opportunity to learn about ABS's procedures and to be a part of the busiest time of the year from the onset. The faster pace and bottom-line focus fit well with my business background and education.

Have you encountered any differences between UCD/Anschutz and the Boulder campus that stand out?
Each campus offers a unique professional and educational experience tailored to its population. Inspiring, amazing, and impressive in its own right – each campus produces incredible research and cutting-edge technologies, while continuously driving the creativity of so many individuals, and all while serving the community. CU is a great place to be!

How do you envision the future direction of communication from ABS?
I envision a focus on technology – an online newsletter, an enhanced website with online calendaring system, enhancements from the PeopleSoft upgrade (by System), additional training videos, and more – all of which will serve to enhance the user-experience for our constituents, and make policy, procedure, and other accounting information even more readily accessible.

about**mirinda**

Grew up where? Denver
Where do you live now? Arvada
Brothers or sisters? 1 brother, 2 sisters
Married? Yes, very happily
Kids? 3 sons
Pets? 1 English Mastiff
Recent reading? *Inferno* by Dan Brown
TV show(s) you like? *The Blacklist*
Morning or night person? Mid-day
Place you'd like to live? Italy
Some favorites:
- Movie genre Suspense (not psycho-thriller), Mystery
- Comfort food Chocolate
- Season Summer
- Class International Business Mgmt

I would like to add that I am thrilled to be a part of the ABS team, serving under the direction of Campus Controller and Director of ABS Laura Ragin. As we move forward, I am excited about collectively working together to make ABS Communications precisely what this team visualizes it can be. Ideas and suggestions for enhancements are always welcome and appreciated.