

## FY2024 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 21** (\*see the box on right), then the following accrual entry will occur. SpeedTypes, Account Codes, and dollar amounts are used for illustrative purposes only:

	FY2024				FY2025		
	SpeedType	Account	Amount		SpeedType	Account	Amount
Accrual:	110xxxxx	552601	\$100.00				
Reversal:					110xxxxx	552601	(\$100.00)
Actual Expense Report:					110xxxxx	552601	\$100.00
<b>Total Expense Recorded:</b>			<b>\$100.00</b>				<b>\$0.00</b>

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 2**.

**\*Note:** The posting/payment deadline for submitted and fully approved **Travel and Employee Reimbursement Expense** reports is **6:00 pm, June 14**.

Any **Travel or Employee Reimbursement Expenses** that did not meet the **June 14** 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/fye24>

**Didn't itemize and allocate by the July 2 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 2** accrual deadline:

	FY2024				FY2025			FY2025		
	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
<b>Total Expense Recorded:</b>			<b>\$100.00</b>				<b>(\$100.00)</b>			<b>\$100.00</b>

The expense was recorded to SpeedType 110xxxxx and Account Code 552601 in FY2024.

Changing the expense report after **July 2** 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 16 to correct the accrual with a manual accrual JE.**

Correctly itemize and allocate the expense in Concur, and create an accrual JE in FY2024 by **6:00 pm, July 16** (this is the last day for departments to create a JE in FY2024). **If you have any questions about this process, please contact the Campus Accountants at [fiscalcompliance@colorado.edu](mailto:fiscalcompliance@colorado.edu).**

	FY2024				FY2025			FY2025		
	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
<b>Manual ACC JE Line 1:</b>	110xxxxx	552601	(\$100.00)	<b>ACX:</b>	110xxxxx	552601	\$100.00			
<b>Manual ACC JE Line 2:</b>	129xxxxx	480112	\$100.00	<b>ACX:</b>				129xxxxx	480112	(\$100.00)
<b>Total Expense Recorded:</b>			<b>\$100.00</b>				<b>\$0.00</b>			<b>\$0.00</b>

The JE corrects the expense in FY2024 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 FY25)

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 ACC. This is for illustration purposes only. The reversal JE ID will be the same as the original.