In This Issue

Get Ready for Fiscal Year End 2016! 4

CCO Fiscal Year End Town Halls - 5
June 8

FY2017 Fringe Benefits - Great 5
News!

DAICR Reports to be Distributed for 5
Review

Fiscal Year End Reminder Checklist 6

PeopleSoft Finance System Training 7
is June 14

CCO FYE Webpage - Tools & 7
Resources for FYE Close

Staff Interview: CCO Welcomes 7
Joshua Firestone
### JUNE 2016

<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 30</td>
<td>May 31</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Check for unposted May Journals to correct, approve or delete</td>
<td>• Finance System campus close for May 2016 – 6 PM</td>
<td>• May allocations run and Finance System closes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>7</td>
<td>8</td>
<td>9</td>
<td>10</td>
</tr>
</tbody>
</table>

#### FOR REMAINING DEADLINES AND KEY DATES FOR JUNE AND JULY 2016
DURING FISCAL YEAR END (FYE) REVIEW THE FISCAL YEAR END MEMO AND CALENDAR ON THE CCO WEBSITE - FYE 2016 PAGE:
[http://www.colorado.edu/controller/fiscal-year-end-2016](http://www.colorado.edu/controller/fiscal-year-end-2016)

#### JUNE - JULY 2016

| 27 | 28 | 29 | 30 | 1 |
Get Ready for Fiscal Year-End 2016!

June 30, 2016 marks the end of CU’s fiscal year. During this time, CCO works with departments to prioritize year-end responsibilities and ensure expensables and revenues have been recorded to the appropriate SpendType, in the appropriate Account Code and in the appropriate fiscal year.  

Fiscal Year End (FYE) is important for many reasons: accurate reports are essential for decision-making by departments, sponsors, donors, administration and external stakeholders; audit findings can impact funding levels and our reputation - both of which are based in part on our ability to maintain clean, transparent financial records. 

In order to assist you in completing the tasks and daily activities necessary to properly and accurately close Fiscal Year 2016, CCO and the Office of University Controller (OUC) compile several helpful resources. Check the FYE 2016 page on CCO’s website for information and links for emails from CCO’s Deputy Controller and Director, SPA, Leila Mccamey. Some of the information includes:

**FYE Departmental Memo and Calendar**  
CCO’s annual FYE Departmental Memo is a robust resource designed to guide you through the daily activities you must complete in order to successfully close year-end. The Memo canvases Boulder-specific dates and deadlines, pertinent information and the year-end checklist. Important to note, is that some of the OUI-Boulder deadlines may be earlier than those noted on the CU System calendar. This is to allow sufficient time for campus central offices (such as CCO, PBA, OCM, etc.) to complete the remaining year-end responsibilities for the campus. The Memo will be available on CCO’s website in plenty of time for the FYE CCO Town Halls on June 8, 2016 (for details and to register, see the call-out box on the next page).

**OUC’s FYE 2016 InfoPacket for Departments**  
Provided by the OUC and the Procurement Service Center (PSC), the InfoPacket is comprised of several related sets of instructions that identify processing deadlines for purchasing and payables. It includes sample year-end transactions on financial statements, such as accruals and an explanation of PO encumbrances, and more.

**Fiscal Year End Town Halls**  
CCO and the PSC will provide an overview of the year-end process at two Town Halls on June 8. See the call-out box on the next page for details. We hope you are able to join us for these informative events, in particular to learn what’s new for these informative events, in particular to learn what’s new for FY2016 based on the FIN 9.2 upgrade.

**Key Deadlines**  
The chart contains a few of the most critical fiscal year-end deadlines. The comprehensive calendar runs from June through August and is part of the FYE Departmental Memo, which will be available prior to the FYE CCO Town Halls (Period 997).

**Questions?**  
Please contact your Area Accountant. For more information on FYE closing activities, please visit CCO’s FYE 2016 webpage.

---

### Key Dates and Deadlines

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mon, Jul 11</td>
<td>6 PM - deadline for cash transfers and Fund 3 journals from departments for 2nd Close (Period 996) (Fun 30/31 and 34 JE’s must have departmental approval and all documentation to CCO/SPA by the deadline)</td>
</tr>
<tr>
<td>Mon, Jul 18</td>
<td>6:00 PM - Final Close for Departments and Final Closeoff for Departments to enter all JEs, BJEs and cash transfers (Period 997)</td>
</tr>
</tbody>
</table>

**Questions?**  
Please contact your Area Accountant. For more information on FYE closing activities, please visit CCO’s FYE 2016 webpage.

---

### FY2017 Fringe Benefits - Great News!

**Hooray!!** The FY2017 fringe benefit rates have been approved by the Department of Health and Human Services (DHHS) in May 2016. The table shows our new fringe rates for FY 2017.

The rates will be entered into the PeopleSoft Finance System Allocations Module, so that they will be correctly applied during July month-end close. The signed rate agreement will be posted on our website as soon as it is available, along with the updated rates at: [http://www.colorado.edu/controller/about-us/cost-accounting](http://www.colorado.edu/controller/about-us/cost-accounting).

**FY2017 Fringe Benefit Rates**

<table>
<thead>
<tr>
<th>Employee Category</th>
<th>Rate</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Faculty</td>
<td>30.6%</td>
<td></td>
</tr>
<tr>
<td>FT Professional/Classified Perm</td>
<td>37.7%</td>
<td></td>
</tr>
<tr>
<td>PT Professional/Classified Perm</td>
<td>13.2%</td>
<td></td>
</tr>
<tr>
<td>Student Faculty</td>
<td>13.7%</td>
<td></td>
</tr>
<tr>
<td>Hourly</td>
<td>11.2%</td>
<td></td>
</tr>
<tr>
<td>LASP Leave Rate</td>
<td>22.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Please make sure that your department has reviewed your report and provide any feedback to Cost Accounting as soon as possible. The data will be used for the preparation of FY2017 DACR budget allocation journals that will be posted at the end of July.**

Please contact Tzuyea Yu at TzYu@Colorado.EDU or 303.735.6587 if you have any questions.
Fiscal Year End Reminder Checklist

CCO developed a quick-reference FYE checklist several years ago which covers many of the basic review steps departments must complete in order to successfully wrap-up year end. Keep in mind, this list is not exhaustive and not all items apply to all departments; however, it provides a great starting point for your year end review processes.

Has an expense been recorded for all goods/services received by Midnight, June 30? This includes goods/services purchased from other CU Departments.

Do I have any standing purchase orders for sponsored project subawards for which I need to accrue the best estimate of unpaid expenses for work done through June 30?

Was all cash received by June 30 deposited to CCO?

Have IN transactions been processed for all goods/services provided to the department's customers as of Midnight, June 30?

Are all the assets (except allowance for doubtful accounts) in my auxiliary, gift fund and renewal and replacement plant funds in positive (debit) status?

Are all the liabilities in my auxiliary, gift fund and renewal and replacement plant funds in credit (minus) status?

Do I need to move any deposits held in custody into revenue because the customer failed to return the goods as required?

Have I submitted a Payment Authorization to reimburse my petty cash fund and record in the Finance System all petty cash purchases made in FY2017?

Have I submitted my FY2017 auxiliary budget worksheets to CCO, Budget Office by the June 30 deadline? (Funds 20 and 29 require budgets; Funds 26 and 29 are optional.)

Have I submitted the supporting details for my accounts receivable, allowance for doubtful accounts, travel advances, unearned revenue, and deposits held in custody to CCO by the deadline?

Have HCM Community Members (formerly Business Partners or PPLs) reviewed funding distributions on both monthly and biweekly basis?

Have I received my most recent gifts in kind from the Gift-in-Kind section of the Accounting Handbook?

Gift-in-Kind Acceptance Form

Please tell us about your prior professional experience and what brought you to CCO?

Well, there was a time before CU, but I consider that mostly my years of exploring different opportunities. I came to CU in July 2012 as an Accounting Tech in the Arts & Sciences Financial Services Center. After some time there, I moved to the Philosophy department in January 2014 and became their Office Manager. I made this move because I wanted more experience working with and managing department budgets, as well as being a supervisor to help develop and hone my abilities as a leader.

What do you view as the greatest opportunity within this new role with CU-Boulder?

For me, the greatest opportunity presented by this new role is the chance to learn more about the research funding aspects of CU. So I've really only worked with general, gift and auxiliary funds. I'm also excited by the chance to grow professionally within the CCO.

What best practices would you share with CU-Boulder departments or fiscal administrators?

Monthly reconciliation! In my time with both the FSC and Philosophy I found that staying on top of the books by conducting monthly reconciliations made my FYE so much easier. Don't let deficits linger in your books.

On a personal note, what do you enjoy doing outside of CCO?

My favorite thing to do outside of work is to play soccer. I currently play on three leagues in Boulder, managing two of the teams. In the summer I really enjoy hiking and just being outdoors as much as possible. And in the winter, my neighborhood and I like to get away for a surfing trip when we can. Additionally, I enjoy playing music, reading, playing chess and spending time with my friends.

Staff Interview: CCO Welcomes Joshua Firestone

Joshua Firestone joins CCO as a new Grant Accountant. His core focus will be on DOE, FAA, OEDIT and misc. sponsors.

Get to know him a little better in our brief interview below:

Please tell us about your prior professional experience and what brought you to CCO?

Well, there was a time before CU, but I consider that mostly my years of exploring different opportunities. I came to CU in July of 2012 as an Accounting Tech in the Arts & Sciences Financial Services Center. After some time there, I moved to the Philosophy department in January 2014 and became their Office Manager. I made this move because I wanted more experience working with and managing department budgets, as well as being a supervisor to help develop and hone my abilities as a leader.

What do you view as the greatest opportunity within this new role with CU-Boulder?

For me, the greatest opportunity presented by this new role is the chance to learn more about the research funding aspects of CU. So I've really only worked with general, gift and auxiliary funds. I'm also excited by the chance to grow professionally within the CCO.

What best practices would you share with CU-Boulder departments or fiscal administrators?

Monthly reconciliation! In my time with both the FSC and Philosophy I found that staying on top of the books by conducting monthly reconciliations made my FYE so much easier. Don't let deficits linger in your books.

On a personal note, what do you enjoy doing outside of CCO?

My favorite thing to do outside of work is to play soccer. I currently play on three leagues in Boulder, managing two of the teams. In the summer I really enjoy hiking and just being outdoors as much as possible. And in the winter, my neighborhood and I like to get away for a surfing trip when we can. Additionally, I enjoy playing music, reading, playing chess and spending time with my friends.