CHECKLIST - FISCAL CLOSE

TIMING AND ACCESS

Ensure that staff will be available and have authority (if necessary, account delegates must be delegated authority for document types YEGE, YEDI, AVAE and/or YEBA) to complete the year-end documents. Sharing passwords to accomplish this is against university policies.

☐ Review Fiscal Close due dates to ensure that fiscal officers, account delegates and requisite review hierarchy users will be available to approve documents to meet the fiscal close deadlines.

☐ Leave time for Dean's office, Contracts and Grants Accounting and others to approve documents

➲ FIS Decision Support (DS) Resources: **Account Delegate Lookup (167)**; **Review Hierarchy Lookup (166)**

User Access

☐ Review users in your Dean's Office workgroup and make additions / deletions by the deadline. Only 1 or 2 users per Dean's Office.

☐ Review your JV access group to ensure that its members are appropriate. Also, please ensure there is more than one person in your group.

☐ Review your KFS users to verify if they should still be in your organization and that their assigned roles are still appropriate.

BUDGETS

☐ Adjust base budgets if you need a change to be effective for next fiscal year (e.g., changes to self-supporting funds to update financial projections based on current estimates or newly approved rates).

Course Material (Sub Fund Group MATFEE) and Other Student Fee Funds

☐ Adjust budgets to match your realized income. If using sub-accounts, match the revenue budget to the income for each sub-account.

☐ Make sure the revenue budget equals the total of budgeted expenses.

☐ Budget any undesignated expense balance in SUB8.

OVERDRAFTS

☐ Review current budgets and complete KFS Budget Adjustment (BA, YEBA) documents as appropriate (e.g., align current budgets with actual expenditures).

☐ If the budget cannot be modified (contract and grant accounts) transfer expenses in KFS to another appropriate account to clear the overdraft. (GEC, YEGE)

LEDGERS

Review monthly ledgers (**Transaction Listing (2)**) for accuracy. Complete all current fiscal year business as soon as possible.

☐ Make sure that all transactions are appropriate for the account and fund source.

☐ Make sure that all transactions are appropriate for the higher education function of the account.

☐ Make sure all transactions are consistent with university policies and procedures and are allowable under the terms and conditions of the contract/grant, if applicable.

☐ Make sure expense transfers for contract and grant funds are within the 120-day requirement and include an appropriate justification.

ACCOUNTS PAYABLE

☐ Submit all Travel Reports for the current fiscal year in AggieTravel by the deadline to post in the current fiscal year. The reports must be in "AP Review" status.

☐ New vendor requests processed for this fiscal year must be submitted by the deadline. Any vendor requests received after the deadline may not be available for this fiscal year's transactions.

☐ Accounts Payable Deadline – Ensure that all requests are submitted and are awaiting Accounts Payable review by the deadline. Documents received by the deadline will appear in this fiscal year. Documents received after the deadline will be recorded in next fiscal year and should be accrued with an AVAE document to the current fiscal year by the department if goods or services were RECEIVED on or before June 30 and are over $10,000. **Note:** The Scheduled Payment Date is the earliest date a payment will be made. Outstanding credit memos for a vendor may affect the actual payment date.

➲ Review outstanding KFS documents. In KFS, go to doc search and click the **detailed search** button. Enter a user ID in the **Initiator** field. Under **Document Status**, click Enroute then click the **Search** button. Follow up as needed.

PAYROLL & BENEFITS

Remember: you cannot transfer federal contract/grant payroll after 120 days and other payroll after 13 months.

☐ Make sure all payroll transactions are correct in the account.

☐ Make sure benefits are correct and funded for all paid employees

☐ Salary expense transfers must be completed by the deadline

☐ Work-Study Changes or corrections for any previous payroll must be approved by the Student Employment Center prior to payroll entry. Requests for Work-Study adjustments must be submitted by the deadline. Contact the Work-Study Coordinator. Approved work-study adjustments must be entered into OPTRS by the deadline.

☐ Process **work study employee payroll** for final pay period on the designated Payroll.

➲ Resources: http://afs.ucdavis.edu/our_services/payroll-services/index.html

➲ Payroll contact list: http://afs.ucdavis.edu/our_services/payroll-services/contact-us/staff_list.html

➲ OPTRS Manuals: http://afs.ucdavis.edu/our_services/payroll-services/optrs/optrs_manual.html

CASH RECEIPTS AND DEPOSITS

☐ All checks and cash must be physically deposited at the campus Cashier's Office (Dutton Hall) or at the UCDMC Cashier's Office before the deadlines.

☐ CASHNet Departmental Deposits must be at the cashier office(s) by the deadline.

☐ Credit Card Receipt (CCR) documents must be approved by the deadline.

☐ Make sure that NO cash or checks for this fiscal year are held in the department.

CAMS

☐ Make sure Receiving documents are completed for capital asset items received on or before June 30th before the June Prelim fiscal period is closed

KFS ACCOUNTS RECEIVABLE

☐ Make sure all receipts were applied to the receivable and not charged as income.

☐ Make sure receipts were applied to the account where the receivable was posted.

☐ Review receivable aging and make collection calls on overdue invoices.

☐ If receivables will not be collected, the department should initiate the write-off process.

☐ Make sure there is NO budget in BLSH/0299 – balance will be moved out of expense accounts by A&FS. The balance will be re-posted to the next fiscal year's July ledgers.

BANNER

☐ University Invoice/Sundry Debtors (Banner) must be submitted to Student Accounting by the deadline.

☐ Banner Feeder Systems must be submitted to Banner for processing by the deadline. The Banner feeds are uploaded to FIS DS the following day to be included on the June Preliminary ledgers.

LIENS/ENCUMBRANCES

Payroll liens on contract and grant accounts will remain on the ledgers and carry forward automatically into the new fiscal year. These liens are governed by the contract and grant year and NOT by the fiscal year.

University funded activities (general funds, student fees and self-supporting funds) are encumbered by fiscal year. There should be no payroll liens on the June ledger for university funded activities.

Non-payroll KFS encumbrances will carry forward into the new fiscal year. KFS liens specific to purchases will carry forward based on net transactions by PO #.

☐ Review non-payroll encumbrances from all fund sources including departmental initiated liens.

☐ Submit lien clearing requests by the deadline.

⮑ Resources:
DS - **Current Encumbrance Balances (46)** – Make sure **Group on Tracking** # is check marked to sort by purchasing document
Lien Clearing Procedures:
https://financeandbusiness.ucdavis.edu/finance/accounting-financial-reporting/encum-liens
Carry-forwards: http://afs.ucdavis.edu/systems/kuali/fiscal-close/carry-forward.html

PRE-ENCUMBRANCES (PE)

☐ Evaluate PE balances at year-end

☐ Clear unwanted Pre-Encumbrances (PEs) from Period 12 ledgers by the deadline.

On the PE document, during period 13, use the Accounting Period called Close 20xx. To correct a PE with a reversal date, prepare a new PE disencumbering the same amount with the SAME reversal date as the first PE document. When creating a PE to reverse a prior PE, make sure to use the SAME organization document number as the original PE and enter the original PE document number in the **Ref Doc Number** field.

⮑ Resources:
Pre-Encumbrance Help: https://financeandbusiness.ucdavis.edu/systems/kuali/docs/fin-transactions/pe

ACCRUALS/DEFERRALS

Accrued and deferred transactions match expenses with the year they were incurred. All goods/services ***RECEIVED*** on or before June 30th and greater than **$10,000** in total cost ***MUST*** be accrued. This includes subcontractors providing services on research contracts and grants.

☐ Review the receipt of all goods and services.

☐ If goods or services were received before June 30th, and the invoice for those goods/services will not post by the June-Prelim ledger, accrue the invoice using the AVAE document.

☐ If the goods/services were received before June 30th, and there is no invoice, accrue the estimated cost based on the PO or information from the vendor.

☐ If your unit has performed services or delivered goods to external/non-UC customers as of June 30th and the invoice will not post to the June-Prelim ledgers, use the AVAE document to accrue revenue. Do NOT accrue for interdepartmental billings (IB documents).

☐ If you have received and deposited substantial amounts of income as of June 30th for an event that will take place on or after July 1st, use the AVAE document to defer the revenue.

☐ If substantial expenses have been posted as of June 30th for an event that will take place on or after July 1st, use the AVAE document to defer the costs associated with the event.

➲ Resources:
Accruals and Deferrals: https://financeandbusiness.ucdavis.edu/systems/kuali/fiscal-close/accrual-defer

INTERNAL BILLING (IB) DOCUMENTS

The auto approve date for IB documents will decrease each day from 12 days to 1 days until all IB documents in routing will auto-approve as specified on the calendar. Any corrections will have to be made in the next fiscal year.

☐ Review IB documents in your Action List promptly to make sure they are correct

BILLING IDS

☐ Make sure billing IDs are expired on expired accounts.

➲ Resources: DS - **Billing ID Lookup (74)**

NEW AND EXPIRED ACCOUNTS

☐ New accounts and organizations can be established for next fiscal year to be used when the new fiscal year begins (see calendar).

☐ Fiscal officer and organization changes can be made within the same school/vice chancellor's office; other modifications to existing accounts need General Accounting approval.

☐ Review all accounts moved to expired organizations to make sure that there are no financial or budgetary transactions for the year.

☐ Clear any balances by object consolidation for any accounts that automatically re-appropriate.

☐ Clear any base budget entries set up in the account.

☐ Expire associated billing IDs or sub-accounts before expiring the account.

➲ Resources:
How do I create an account:
https://financeandbusiness.ucdavis.edu/finance/accounting-financial-reporting/processes/new-acct

How do I expire an account:
https://financeandbusiness.ucdavis.edu/finance/accounting-financial-reporting/processes/acct/expire