**Fiscal Year 2024 Year-End Close Review Checklist**

*Last Modified on: 03/01/2024*

*Suggested procedures for year-end process surrounding finance and supply chain activities to ensure the accuracy and completeness of the financial information within a unit. The SFO is responsible for determining the full scope of year-end procedures for their respective unit.*

*The following list of contacts are available for consultation or assistance, as necessary:*

|  |  |
| --- | --- |
| **Area** | **Contact Information** |
| Accounting  | BF-Controller-Accounting@osu.edu |
| Accounts Payable | apcustomerservice@osu.edu |
| eActivity or PI Portal Issues | orhelpdesk@osu.edu |
| OSP Grants Accounting | [ospgrantsaccounting@osu.edu](file:///C%3A%5CUsers%5Ccardenas.9%5CAppData%5CLocal%5CMicrosoft%5CWindows%5CINetCache%5CContent.Outlook%5CWWEX0TK4%5Cospgrantsaccounting%40osu.edu) |
| Payroll Accounting | BF-CTL-PayrollAccounting@osu.edu |
| Pcard | P#: 2-9290, E: pcard@osu.edu |
| Purchasing | P#: 2-2694, E: BF-PRSM-OSUPUR@osu.edu (UNIV)or-gssc-general@osu.edu (OSP)  |
| Travel & Expense (non-travel reimbursements, misc. payments) | P#: 2-9290, E: travel@osu.edu |

**Important Dates**

* PAA deadline: June 20, 2024 at 5pm
* OSP entries: June 28, 2024
* Requisitions, POs, Change Orders, Supplier Invoices (for **both** Internal and External Suppliers), Miscellaneous Payments and Expense Reports: Approval deadline is **before noon on June 28, 2024; but it is highly recommended to have everything approved on June 27, 2024.**
* First Close: July 8, 2024
* Second Close: July 18, 2024

**Financial Summary**

To ensure that the general ledger and any financial reports generated reflect accurately the financial position of the unit.

*General Information*

* Review your financial summaries to ensure that they reflect the financial position of your unit and the appropriate FDM combinations, including grants, projects, etc.
* Blank Book Code (Decentral Journals)
	+ First Close: July 8, 2024
	+ Second Close: July 18, 2024
* In flight journals and transfers must be fully approved before second close to ensure they post to the correct fiscal year. Any in flight journals or transfers will be deleted.
	+ Helpful Report: **Find Journals – OSU**
* Finance-related allocations (i.e. overhead) will run and finalize after second close on July 18, 2024

*Office of Sponsored Programs (OSP)*

* For OSP, the fiscal year deadline to transfer or post expenditures to/from OSP grants is the second business day.
	+ This would apply to both journals and accounting adjustments with OSP grant worktags; they should be submitted no later than June 28, 2024.
	+ If submitted after June 28, 2024 Workday will allow the journals to be submitted but Grants Accounting will deny them with a note to resubmit for July 2024 (FY2025).
	+ Deadline is because the monthly sponsor invoices are processed on the third business day.

*Deficit/Carryforward Balances*

* Clear deficit balances in worktag combinations. Process fund transfers to fund deficits using the net transfer account (ledger account 47360 Net Transfer) and related revenue category (RC1817 Carryforward Adjustment). Use on both sides of transaction.
* Move carryforward balances to correct worktag combinations. Process using net transfer account (ledger account 47360 Net Transfer) and related revenue category (RC1817 Carryforward Adjustment). Use on both sides of transaction.
	+ Helpful Reports:
		- **Equity Balances by Balancing /Carry Forward Worktags**
		- **Sources and Uses – Variance Analysis**
* Ensure appropriate worktags are used and that worktags are active. Process reclass journals if changes are needed.
* Clear out manual encumbrances posted throughout the year so that balance is $0. If needed, repost to new fiscal year.
* Review overhead charges for any earnings funds and make adjustments to revenue and/or cost of sales prior to first close, if necessary
	+ Helpful Reports:
		- **Sources and Uses – Variance Analysis**
		- **Find Journals – OSU**
		- **Find Journal Lines – OSU**

*Sub-Certification*

* Internal Control Sub-Certification Form deadline will be ***June 14, 2024***. Signature required by Senior Business Officer **and** Dean or Vice President.

**Transaction Reviews**

To ensure that transactions are recorded in the appropriate period.

*PCard Transactions*

* Ensure PCard transactions that load into Workday by June 14, 2024, are processed with an approved Expense Report by **12 noon** on June 28, 2024
* Run Reporting in Workday to identify transactions to be processed or with unapproved Expense Reports
	+ **Credit Card Transactions – OSU** (to identify transactions not established on an expense report and those in ‘draft’ or ‘in progress’ status)
	+ **Find Expense Reports Summary – OSU** (to identify transactions on an Expense Report in ‘draft’ or ‘in progress’ status)
* Advise Cardholders (or their EDES Support), Card Managers, Service Center roles and Cost Center Managers of their processing responsibilities
* Assign alternate responsibility within unit for monitoring transactions associated with employees on leave
* Contact the PCard Office for assistance with Expense Reports that are stuck with a retired or terminated employee

*Airfare Transactions*

* Ensure that CTP airfare transactions submitted (by the Travel Office) on an Expense Report by June 14, 2024, are approved by **12 noon** on June 28, 2024.
* Ensure that Anthony Travel and ScholarTrip airfare transactions that load into Workday by June 14, 2024, are processed (by the unit) with an approved Expense Report by **12 noon** on June 28, 2024
* Run Reporting in Workday to identify transactions to be processed or with unapproved Expense Reports
	+ **Credit Card Transactions – OSU** (to identify transactions not established on an expense report and those in ‘draft’ or ‘in progress’ status)
	+ **Find Expense Reports Summary – OSU** (to identify Expense Reports that ‘in progress’ status)
* Advise Travelers (or their EDES support), Service Center roles and Cost Center Managers of their processing responsibilities
* Contact the Travel Office for assistance with Expense Reports that are stuck with a retired or terminated employee

*Spend Authorizations*

* Run **Find Spend Authorization Summary – OSU** in Workday to identify unapproved Spend Authorizations
* Submit and/or approve SAs that are appropriate (e.g., DRAFT or IN PROGRESS status)
* Cancel SAs that were started but should not be submitted (e.g., DRAFT status) or submitted but should not be approved (e.g., IN PROGRESS status)
* Close SAs (APPROVED status) that will not be liquidated by an approved Expense Report. SAs will roll forward; however, old/completed SAs need to be closed.
* Reconcile any Cash Advance associated with an SA according to policy terms

*Expense Reports (Travel and Non-Travel)*

* Run **Find Expense Reports Summary – OSU** to identify unapproved Expense Reports
* Submit and/or approve ERs that are appropriate (e.g., DRAFT or IN PROGRESS status)
* Cancel ERs that were started but should not be submitted (e.g., DRAFT status) or submitted but should not be approved (e.g., IN PROGRESS status)

*Accounts Payable*

* Review accounts payable aging monthly and take immediate action on old or unusual invoices.
	+ Helpful Report: **Find Supplier Invoice Summary – OSU** (Prompt to select Invoice Status: Approved and Payment Status: Unpaid, key output field: Due Date, sort by date and investigate anything due in the past as these should have paid)
* Invoices in process – June 11, 2024
	+ Pending Approvals: Done 2 weeks to 10 days prior to close to give time for invoices to get through matching and if issues can be resolved before close.
	+ Helpful Report: **Find Supplier Invoice Summary – OSU** (Prompt to select Invoice Status: In Progress, key output field: Awaiting Persons)
* New supplier requisitions: 1 month lead time
* Miscellaneous Payments: 10-14 days before close so approvals are completed by close
* Match Exceptions
	+ Invoice issues for AP to resolve: 10-14 days before close
	+ Overrides can be done up to close date
	+ Helpful Report: **Find Supplier Invoice Summary – OSU** (Prompt to select Match Status: Exception, Key output field: All Match Exception Reasons)
* New Invoices – June 18, 2024
	+ Supplier Invoice Requests (non-PO): 7-10 days before close so approvals are completed by close
	+ New Invoices from PO: 7-10 days prior to close as these must be approved and matched prior to close to post to GL
* The last check run for AP will occur on June 27, 2024 and all approvals for those invoices need to happen prior to 10am on that day.
* Helpful Reports:
	+ **Find Supplier Invoice Summary – OSU**
	+ **Find Supplier Invoice Details – OSU**
	+ **Find Supplier Invoice Request (SIR) Detail – OSU**
	+ **Find Supplier Invoice Request (SIR) Summary - OSU**
	+ **Find Miscellaneous Payment Request Details – OSU**
	+ **Find Miscellaneous Payment Request Summary - OSU**

*Requisitions and Purchase Orders*

* **Do not** approve any requisitions, supplier invoices, purchase orders or change orders after **12 noon** on June 28 as the roll forward process will begin on this day and time
	+ Approval of requisitions, supplier invoices or purchase orders can resume on July 1 after the roll forward process has been completed
* Change Order purchase orders that are in progress as of June 28 will not roll forward
* Blanket purchase orders entered before year-end:
	+ When entering requisition, do not future date the ‘Request Date’.
* Service Centers should close requisition source ‘Other’ whenever request has been fulfilled. If not, they will roll forward for encumbrances
* Service Centers should close or source any requisition that is currently successfully completed but in an unsourced state.
* Review purchase orders (for both internal and external suppliers) that have remaining commitments and determine if any can be closed and close them.
	+ Note: Purchase orders cannot be closed if there are any Draft/In Progress receipts, year-end requests, returns to suppliers, any Advance Shipment Notices in Draft or In Progress status. These items need to be resolved before closing.

*Payroll Accounting*

* For 9-month May salary expense, best practice is to use the costing dates of 5/01 to 5/31 each year. This ensures May payment properly expenses against the grant(s)
	+ Do not use costing date range 5/01 to 5/15 as this will result in May costing being incorrectly prorated on the grant(s)
	+ Review the Advanced Costing Allocations for 9/12 [Job Aid](https://admin.resources.osu.edu/workday/workday-for-core-users-finance/advanced-costing-allocations-for-912-faculty) in the Administrative Resource Center for full details
	+ Payroll Costing Allocation Changes should be entered and fully approved by May 14
		- Check [Payroll Processing Calendar](https://busfin.osu.edu/sites/default/files/fy24_period_close_dept_fiscal_payroll_processing_calendar.xlsx.xlsx) for May costing deadlines
	+ Helpful Report:
		- **Payroll Funding - Costing Allocations for Filled Positions** (Prompt for Costing Allocation Date: 5/31/2023, Job Family: Associated Faculty 9/12, Faculty /12, Visiting Faculty 9/12)
* Off Duty Pay: If off-duty pay is funded on a grant, ensure grant is not expired (especially critical in May)
	+ Helpful Report:
		- **Payroll Funding - Period Activity Pay** (using Period Activity Type of ‘ODP- Off Duty Pay’ in prompts)
* View any in-flight PAAs and approve as needed. June PAA deadline: June 20 at 5pm
	+ Helpful Report: **Payroll Accounting Adjustments Status** (using Transaction Status ‘In Progress’ in prompt)

*Supplier Contracts (OSP only)*

* For encumbrances to be reflected correctly in the next fiscal year, supplier contract amendments must be **approved** before June 28, 2024. Do not create any new amendments after Friday, June 14, 2024. Any existing supplier contract amendments must be approved by Tuesday, June 25, 2024.
	+ OSP will cancel any in flight amendments on Wednesday, June 26, 2024.

**Account Analysis**

To ensure that general ledger accounts appropriately reflect the accurate balance as of June 30.

*General*

* Review all ledger accounts, with a focus on balance sheet accounts, to ensure they reflect the appropriate year-end balance. Account reconciliations must be performed on all general ledger accounts, especially accrued liabilities, and accrued accounts with conversion balances.
* Ensure that any subledgers or subsystems are reconciled to the general ledger and that the appropriate adjustments are made to the general ledger.
* For all journal entries, ensure proper supporting documentation is complete, accurate, and attached. If it is not attached, the documentation must include a reference to where the support documentation is located.
* Ensure adequate supporting documentation relating to the monthly reconciliations of cash accounts is maintained. Review the [cash listing](https://busfin.osu.edu/university-business/treasury/banking-services#unID-receipts) from Treasury on a regular basis to claim any open deposits.
* Review to ensure Cost Center Managers are allocating transactions to the appropriate funding source. Restricted funds should be utilized before general funds. Documentation of this review and explanation for unspent funds must include justification as to how the unit is comfortable that there were no general funds spent where it would be appropriate to spend gift funds.

*Accounts Receivable*

* Review the detailed listing of accounts receivable and determine if any allowance for doubtful accounts is required.
	+ Helpful Report: **Customer Invoice Lines with Cost Center** (Prompts for Invoice Status: Approved, Invoice Payment Status: Partially Paid, Unpaid)

*Capital and Non-Capital Assets*

* Ensure that all assets have been properly capitalized
* Complete the annual physical asset count – the Asset Management FY24 Asset Physical Custody Report Process
	+ Dispose of any lost or obsolete assets
	+ Ensure assets are appropriately tagged
	+ Review Workday Asset Records and ensure asset identifiers (Tag #, Serial #) in the system match the assets inspected
	+ Please assign this task to Asset Coordinators, CCATs, or other knowledgeable asset staff to ensure the review and record updates are completed timely
	+ Asset Physical Custody Report (APCR) process begins – Wednesday, March 13, 2024
	+ Asset Physical Custody Report (APCR) certification due – Friday, June 14, 2024
* Contact: Asset Management: assetmanagement@osu.edu or 614-292-6048

*Accruals (for Supplies and Services Expenses)*

* As part of the annual financial reporting process, the Office of the Controller posts accruals for supplies and services to central worktag combinations, based on a university-wide analysis of invoices and disbursements. Although it is not required, departments may post accruals for supplies and services to their worktag combinations prior to the second June close (July 18, 2024). If you are posting departmental accruals, please:
	+ Ensure that accrual amounts reflect goods and services received in FY2024
	+ Use ledger account 20240 to record the liability – accounts 20000 and 20599 are for central use only.
	+ Send a copy of departmental accrual entries to BF-Controller-Accounting@osu.edu
	+ Remember to post a reversing journal entry in July.
* Please contact the Office of the Controller at BF-Controller-Accounting@osu.edu with any questions regarding year-end accruals.