

**MAY  
2010**

# Bu\$ine\$\$ Matter\$

*The monthly newsletter of Ohio University Finance*

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## **Monthly Reminders!!!**

## **Prior Stories!!!**

Do you need to refer to a story from April? March? February? Please access the link below. Click on the applicable month.

<http://www.ohio.edu/finance/gafr/businessmatters.cfm>

The APRIL 2010 Financial Management System (FMS) reports are now available, to those of you who are report recipients, at:

[https://epprod.cats.ohiou.edu:8900/OA\\_HTML/CustomEPRDLogin.html](https://epprod.cats.ohiou.edu:8900/OA_HTML/CustomEPRDLogin.html).

Be sure to read below for important information related to your reports and other Finance services.

If you need assistance accessing your reports or FMS in general, please contact the IT Service Desk at: 593-1222 or servicedesk@ohio.edu.

If you have further questions or comments, please email [fmsreporting@ohio.edu](mailto:fmsreporting@ohio.edu).

## **New Stories!**

### **Equipment Inventory**

The annual Equipment Inventory Report was distributed the first week of April, via campus mail and electronic mail. If your department has not received the report, please contact the Equipment Inventory office. The "CERTIFICATION OF MOVEABLE EQUIPMENT INVENTORY AS OF MARCH 31, 2010" form is due on May 15, 2010. Each University department must physically verify their equipment annually against the inventory list provided by our office. Any incorrect data needs to be reported promptly.

This year, the inventory will be a major component in preparing the University's Indirect Cost Study with the Federal government. Therefore, it is critical that the annual certification audit be accurate and returned by the due date.

Additional information and forms are located on the Equipment Inventory web site at:

<http://www.ohio.edu/finance/equipmentinventory/EIFORMS.cfm>

If you have difficulty opening or printing the Equipment Inventory spreadsheets, please contact Michelle Schall at: 3-1904 or [schall@ohio.edu](mailto:schall@ohio.edu) for assistance.

# Memorandum

April 19, 2010

TO: All Report Recipients  
FROM: Michael Angelini, Interim Senior Vice President for Finance and Administration  
RE: FY 2010 Fiscal Year-End Close and Budget Development Process

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The purpose of this memo is to communicate the FY 2010 Fiscal Year-End Close process, highlight key due dates for both the Year-End Close and Budget Development, and provide an overview of potential future changes for FY 2011. **Please be advised that FY 2010 First Close is July 2, 2010.**

In an effort to provide planning units with their FY2010 Budget Variance Reports (BVR) earlier than in previous years, the Division of Finance has modified the fiscal year-end close process, slightly reducing the timeframe in which planning units must submit final documents to Finance. It is anticipated that this process will facilitate a smoother flow of documents and allow Finance to distribute each planning unit's BVR, Budget Savings and Freeze Targets, and carry-forward authorization totals earlier. This will give planning units an opportunity to begin FY 2012 budget development in late summer.

## Revenue and Expenditures

In an effort to expedite the year-end reconciliation and close process for FY 2010, planning units are strongly encouraged to **make final FY 2010 purchases prior to June 16, 2010** or to defer purchasing to the following fiscal year. This will assist with limiting the number of financial entries that are required after June 30 and ensure compliance with accounting standards. Please note that all revenues and expenditures related to FY 2010 activity need to be reflected in the end of year financial statements. Revenue is considered earned when the university has substantially met its obligation to be entitled to the benefits represented by the revenue. Revenue should be recorded when earned, regardless of the timing of cash receipts. Expenses are to be recorded when goods and services are received or used regardless of the timing of the payment.

## Potential FY 2011 Enhancements

Starting in FY 2011, Finance will explore potential enhancements to the Year-End Close process by reviewing the feasibility of conducting Mid-Year and Quarterly Closes as well as moving the monthly close process from the 4<sup>th</sup> Business Day to the 1<sup>st</sup> Business Day. The aim of this process is to improve efficiency around the submission of all financial transactions through December 31, which should mitigate any exposure the university and individual planning units have to unexpected financial expenditures at the end of the fiscal year. Planning Units can anticipate additional discussions on this topic in the coming months.

The complete Fiscal Year End and Budget Development calendar is available for review. This document, along with the Standard Operating Procedure for Fiscal Year Classification of Expenditures, can be found on the Finance website at: <http://www.ohio.edu/finance/gafr/fiscalyearendclosing.cfm>.

For questions on the Finance Year End Calendar, please contact the following individuals:

- Kris Sano ([sanok@ohio.edu](mailto:sanok@ohio.edu)) for University and Foundation Accounting
- John Demmler ([demmler@ohio.edu](mailto:demmler@ohio.edu)) for Budget Planning
- Cindy Perry ([perry@ohio.edu](mailto:perry@ohio.edu)) for Grants and Plant Accounting
- Julie Allison ([allison@ohio.edu](mailto:allison@ohio.edu)) for Accounts Payable
- Laura Nowicki ([nowicki@ohio.edu](mailto:nowicki@ohio.edu)) for Purchasing

## Ohio University Payroll Calendar

The Ohio University Calendar for 2010-11 Bi-weekly Payrolls has been uploaded to the payroll website at: <http://www.ohio.edu/finance/payroll/index.cfm>. The calendar may be accessed through the payroll website by clicking on the link "Employee Payroll Info" located on the left side of the screen. Under the heading Biweekly Pay Dates, click on the link 2010-11 Fiscal Year.

## RI Account Reminder

Research Incentive accounts should have a positive balance before the June Indirect Cost Recovery Process posting. Please contact your assigned Budget Analyst with any questions.

## Helpful Hints and Shortcuts

### Electronic Submission of Journal Entries:

When submitting a journal entry by e-mail, it is helpful to put the Journal Entry Number in the subject line of the e-mail. This assists the person receiving the e-mail in quickly identifying the journal entry when processing.

### Submission of Accounting Corrections:

When submitting accounting corrections, please attach a copy of the Funds Available screen for the account number and amount that you are correcting or the report with a detail listing of the account number and the amount.

### Direct Payment Form Shortcut:

Entering the date and time into the Direct Payment form assigns a form number to your document. When you re-use a form without changing that information, you are creating duplicate form numbers.

There is a quick and easy way to change this information. Holding the control key <ctrl> in combination with the semi-colon (;) enters the current date in your field. The control, shift and semi-colon combination will enter the current time in your field.

You will improve accounting processes by assigning the correct date and time combination for the DP form number.

## Monthly Reminders!

**P-CARD:** P-Card transactions are now in the Concur Travel and Expense system. Transactions will be reflected in your FMS reports as your P-Card and Travel expense reports are submitted, approved, and processed by central Finance and Shared Services. Anything with an "Extracted for Payment" status by 5:00 p.m. on the 2<sup>nd</sup> to last business day of the month will post to that month's FMS reports. The time a

report is extracted for payment can be found on the e-mail received by the employee informing them of the report status change. Questions regarding this process can be directed to Tanya Hire at: [biblert@ohio.edu](mailto:biblert@ohio.edu).

### **WEB UPDATES:**

- An updated version of the Accounting Correction Form is now available on the Finance web site under Forms and Manuals. Please consult the updated version for future corrections.
- An updated version of the Report Distribution Maintenance Revisions Form is now available on the Finance web site under Forms and Manuals. Please consult the updated version for future report distribution maintenance.
- An updated version of the New Account/Account Maintenance Form is now available on the Finance web site under Forms and Manuals. Please consult the updated version for future new accounts and account maintenance.

You may access the Finance web site at the following location:

<http://www.ohio.edu/finance/forms/financeforms.cfm>.

**FINANCE ONLINE TRAINING:** Visit our Finance Training web site.

You will find Finance Online Training demos, Practice Your Skills and handouts. The training topics include P-Card/Concur, Travel, Financial Management System (FMS), and WorkForce. The Finance Training web site contains information on accessing and using Oracle FMS, applying for a purchasing card, reviewing travel policies and forms, Purchase Order Lookup, Invoice Payments, approving Work Force timesheets, and more. We are currently working on additional training demos covering other Finance topics which will be available soon. You may access the Finance Training web site at the following location:

<http://www.ohio.edu/finance/training/index.cfm>

**REPORT DISTRIBUTION MAINTENANCE:** When employees change jobs or leave the university, please ask your planning unit's Budget Unit Manager to contact Rita Kapp at: [kapp@ohio.edu](mailto:kapp@ohio.edu) to update FMS report distribution maintenance.

**ACCESS TO FMS:** Please contact Tanya Hire at: [biblert@ohio.edu](mailto:biblert@ohio.edu) to request online access to FMS. This request must come from the department head. Departments are responsible for making sure the employee completes the online training modules PRIOR to accessing the system.

**TRANSACTION DEADLINES:** All Accounting Corrections for transactions posted through April 30, 2010 are due in Finance by June 1, 2010.

All other transactions (DP Payments, PO Invoices, Internal Billing Authorizations, External Billing Authorizations, Concur Reports-submitted and approved) through May 21 are due in Finance by June 1, 2010.

The complete Fiscal Year End calendar is available for review at:

<http://www.ohio.edu/finance/gafr/fiscalyearendclosing.cfm>

**PREVIOUS ISSUES OF BUSINESS MATTERS:** Previous issues of Business Matters can be found at:

<http://www.ohio.edu/finance/gafr/businessmatters.cfm>.