WCAS Summer Clean-up

Preparing for FY12 Close

July 11, 2012
Topics Covered:

- In-depth review of resources from the FY12 closing checklist.
- Demos of how to run and interpret key General Ledger reports (GL068 Financial Summary, GL005 Summary Budget Status, GL008 Revenue & Expense)
- Break (10 min)
- Demos of how to run and interpret key Supply Chain reports (SC016 Open Encumbrance, SC026 Expense Status, SC027 Match Exception)
- Q&A
Handouts:

- FY12 Close Checklist & Recommended Calendar
- Sample GL & SC Reports packet
- GL008 CSV Quick Guide
Checklist Item:

✓ Verify that all transactions are recognizable, right, reasonable, and reviewed.

- Account Code Detail: GL005 Summary Budget Status
- Transaction Detail: GL008 Revenue & Expense
- P-card Detail: Paymentnet
- Payroll Detail: Vista PED Reports
Checklist Item:

✓ Verify that all financial commitments owed to individuals, vendors, and other units have been fulfilled.

- Dept-committed funds to faculty
- Event co-sponsorships with other departments or units
- NUFinancials status lookup (expense reports)
- Life Cycle Viewer – tracks payments to vendors
Demo: Lifecycle Viewer
Checklist Item:

- Verify that all commitments owed to your unit have been received.

- Account Code Detail: Cognos GL005 Summary Budget Status (revenue)
- Transactional Detail: Cognos GL008 Revenue & Expense Detail (revenue)
- Request journal ID when expecting revenue
- Call upon funds that are contingent upon actuals (ex: Humanities Research Travel)
Checklist Item:

☑ All chart strings must have a balance of $0.00 or higher by the end of the fiscal year.

- GL068 – Financial Summary (overall position of chart string)
- GL005 & GL008 CSV (verifying accuracy of revenue & expense)
# Weinberg College of Arts & Sciences

Quick Guide to Reading & Interpreting GL068 Financial Summary

## GL068 Financial Summary - SAMPLE
(Excluding Agency and Multi-Year Funds)
For Fiscal Year 2012
Through Accounting Period 11 - July 2012 (Open)

<table>
<thead>
<tr>
<th>Area</th>
<th>Weinberg College &amp; Sciences</th>
<th>Department</th>
<th>Department Description</th>
<th>Fund Code</th>
<th>Fund Description</th>
<th>Project</th>
<th>Project Description</th>
<th>Carryforward Expense Budget</th>
<th>Fiscal Year Expense Budget</th>
<th>Total Expense Budget</th>
<th>Total Actuals</th>
<th>Total Encumbrances</th>
<th>Total Obligation</th>
<th>Fiscal Year Revenue Budget</th>
<th>Recognized Revenue</th>
<th>Fiscal Year Surplus/(Deficit)</th>
<th>Recognized Revenue</th>
<th>Fiscal Year Surplus/(Deficit)</th>
<th>Cumulative Surplus/(Deficit)</th>
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<tbody>
<tr>
<td>409000</td>
<td>Dept of Mortuary Science</td>
<td>110</td>
<td>General Unrestricted</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$2,500.07</td>
<td>$57,412.00</td>
<td>$59,912.07</td>
<td>$49,166.22</td>
<td>$593,915.00</td>
<td>$49,880.17</td>
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<td>$10,151.83</td>
<td>$12,651.30</td>
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<tr>
<td>171</td>
<td>Designated</td>
<td>10040821</td>
<td>Charles Disciplinary</td>
<td>10041100</td>
<td>Computer Maintenance - (Mont So)</td>
<td>10041121</td>
<td>Diet Research</td>
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<tr>
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<td>320</td>
<td>Unrestricted -</td>
<td>30000514</td>
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<td>Joint Science Gifts</td>
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<td>$7,197.93</td>
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<tr>
<td>450</td>
<td>Unv别的</td>
<td>40060607</td>
<td>Nathan Fisher Sr. Memorial Fund</td>
<td>40060607</td>
<td>-</td>
<td>-</td>
<td>$26,899.77</td>
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<td>Weinberg College &amp; Sciences Sub Total</td>
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<tr>
<td>409000</td>
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<td></td>
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</tbody>
</table>

## General Definitions & Rules:

- **I. Expense Budget:**
  - Carryforward Expense Budget (A): What rolled forward from previous fiscal year.
  - Fiscal Year Expense Budget (B): What is the year’s budgeted amount for expenses.
  - Total Expense Budget (C): What are the total available resources for expenses this year.
  - Carryforward Expense Budget (A) + Fiscal Year Expense Budget (B) = Total Expense Budget (C)

- **II. Actual Expenses:**
  - Total Actuals (D): Year-to-date expenses that are complete.
  - Total Encumbrances (E): Year-to-date expenses that are in process.
  - Total Obligation (F): Sum of expenses that are complete and in process.
  - Total Actuals (D) + Total Encumbrances (E) = Total Obligation (F)

- **III. Revenue:**
  - Fiscal Year Revenue Budget (G): What revenue will be received by fiscal year end.
  - Recognized Revenue (H): What revenue has actually been received this year.

- **IV. Surplus/(Deficit):**
  - Fiscal Year Surplus/(Deficit) (I): What is the balance using current year funds only.
  - Cumulative Surplus/(Deficit) (J): What is the balance using all funds.

## Quick Guide for Assessing Current Balance:

- **Fund 110, 171, & 320:**
  - Total Expense Budget (C) - Total Obligation (F) + Recognized Revenue (H)
  - *This should correspond to the figure in Cumulative Surplus/(Deficit) (J)*

- **Fund 450 (when revenue budget and expense budget match) +**
  - Total Expense Budget (C) - Total Obligation (F)
  - *Once fiscal year has closed and all revenue is received, formula A11B should both work for calculating final balance of fund 450 chart string.*
Demo: GL005 Summary
Budget Status Report
## GL005 Summary Budget Status Report - SAMPLE

**For Fiscal Year 2012**  
**Accounting Period 11- July 2012 (Open)**

### Department Information
- **Department Manager:** [Name]  
- **Project Manager:** [Name]

### Project Information
- **Project:** [Project Name]  
- **Fund:** [Fund Code]  
- **Department:** [Department Code]  
- **Project Status:** Active Projects Only

### Expense Information

<table>
<thead>
<tr>
<th>Item Description</th>
<th>Current Period Summary</th>
<th>Fiscal Year-to-Date Summary</th>
<th>Current Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item 1</td>
<td>Pre-Encl/Enc.</td>
<td>Actual</td>
<td>Total</td>
</tr>
<tr>
<td>Item 2</td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>

**Total Expense:** $[Total Amount]

### Revenue Information

<table>
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<tr>
<th>Item Description</th>
<th>Current Period Summary</th>
<th>Fiscal Year-to-Date Summary</th>
<th>Current Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item 1</td>
<td>Pre-Encl/Enc.</td>
<td>Actual</td>
<td>Total</td>
</tr>
<tr>
<td>Item 2</td>
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<td></td>
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</table>

**Total Revenue:** $[Total Amount]

### Balance Information

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<th>Account Type</th>
<th>Current Period Summary</th>
<th>Fiscal Year-to-Date Summary</th>
<th>Current Budget</th>
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<tr>
<td>Item 1</td>
<td>Pre-Encl/Enc.</td>
<td>Actual</td>
<td>Total</td>
</tr>
<tr>
<td>Item 2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Ending Balance:** $[Total Amount]
Break (10 minutes)
Demo: GL008 Revenue & Expense Activity (Current Period & CSV Formats)
Weinberg College of Arts & Sciences
Sample GL008 Revenue & Expense Activity Report

GL008 Revenue & Expense Activity Report - SAMPLE
For Fiscal Year 2012
Accounting Period 11- July 2012 (Open)

Funds: 110 - General Unrestricted
Department: 4090000 - Horticulture Science
Project: All
Department: Me Cronwell, James
Project Manager: Project Manager

<table>
<thead>
<tr>
<th>Account / Transaction Type</th>
<th>Transaction ID</th>
<th>Line/Schedule/ Detail</th>
<th>Budget Check Date</th>
<th>Description</th>
<th>Pre-Enc/Enc</th>
<th>Account Balancing Bases</th>
<th>Transactions</th>
<th>Actual Ending Balance</th>
<th>GL Post Date</th>
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</thead>
<tbody>
<tr>
<td>Revenue - Current Period</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>88390 R&amp;I M&amp;F-From Intra Fund Transf</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$(5000.00)</td>
<td>$(5000.00)</td>
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<td>88880 Non-Mandatory Transfers</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$(11,100.00)</td>
<td>$(11,100.00)</td>
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<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Revenue - Current Period Ending Balance</td>
<td>$0.00</td>
<td>$(2,600.00)</td>
<td></td>
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</table>

Expense Budget Activity

- 665123 Regular Payroll Study
  - GL Budget Entry
  - 7/1/11 - Regular Payroll Study
  - $4,000.00
  - $4,000.00

- 73600 Paper and Office Supplies
  - GL Budget Entry
  - 7/1/11 - Paper and Office Supplies
  - $4,000.00
  - $4,000.00

- 73675 Computer Supplies
  - GL Budget Entry
  - 7/1/11 - Computer Supplies
  - $800.00
  - $800.00

- 74010 Lab Supplies and Hardware
  - GL Budget Entry
  - 7/1/11 - Lab Supplies and Hardware
  - $150.00
  - $150.00

- 73610 Books
  - GL Budget Entry
  - 7/1/11 - Books
  - $300.00
  - $300.00

- 73620 Software
  - GL Budget Entry
  - 7/1/11 - Software
  - $120.00
  - $120.00

- 73500 Services
  - GL Budget Entry
  - 7/1/11 - Services
  - $3,100.00
  - $3,100.00

- 75010 Professional & Consulting Services
  - GL Budget Entry
  - 7/1/11 - Professional & Consulting Services
  - $2,000.00
  - $2,000.00

- 75050 Membership Dues
  - GL Budget Entry
  - 7/1/11 - Membership Dues
  - $300.00
  - $300.00

- 75130 External-Purchasing Services
  - GL Budget Entry
  - 7/1/11 - External-Purchasing Services
  - $3,400.00
  - $3,400.00

- 75150 Advertising and Promotion
  - GL Budget Entry
  - 7/1/11 - Advertising and Promotion
  - $700.00
  - $700.00

- 75160 U.S. Post Office
  - GL Budget Entry
  - 7/1/11 - U.S. Post Office
  - $3,000.00
  - $3,000.00

- 75170 Internal - PMO Services
  - GL Budget Entry
  - 7/1/11 - Internal - PMO Services
  - $1,000.00
  - $1,000.00

- 76710 General Travel
  - GL Budget Entry
  - 7/1/11 - General Travel
  - $10,500.00
  - $10,500.00

- 76715 Special Events-Educational
  - GL Budget Entry
  - 7/1/11 - Special Events-Educational
  - $14,192.00
  - $14,192.00

- 76720 Professional Development
  - GL Budget Entry
  - 7/1/11 - Professional Development
  - $3,970.00
  - $3,970.00

- 76730 Faculty-Staff Recruitment
  - GL Budget Entry
  - 7/1/11 - Faculty-Staff Recruitment
  - $500.00
  - $500.00
Checklist Item:

- Identify chart strings that are no longer being used and request deactivation. Chart strings must have a balance of exactly $0.00 in order to be made inactive.

- GL068 Report (full list of active projects)
- WCAS NUFinancials Journal Guide (transfer, correction, sales)
- Contact Hannah Maendel with reason (Faculty has left, conference over) by Aug. 1.
Checklist Item:

✓ Account code 75695 (Procurement Card) should have exactly $0.00 in expense.

- GL005 Report (Year-to-Date activity)
- Correction Journal
Checklist Item:

✔ Review open encumbrances to determine whether action is needed

- GL008 CSV (Encumbrance Column)
- SC016 Open Encumbrance Report
Demo: SC016 Open Encumbrance Report
## Open Encumbrance Report - SAMPLE

For Budget Fiscal Year(s) 2012

| Fund | Department | Project | Account | Regulation ID | PO ID | PO Budget Check | PO Status | Vendor ID | Vendor Name | Item Description | PO Date | PO Line | PO Line Item | PO Line Amount | Receiver Status | Voucher ID/Voucher Budget Status | Match Status |
|------|------------|---------|---------|---------------|-------|-----------------|-----------|------------|-------------|----------------|----------------|---------|------------|----------------|----------------|----------------|--------------------------|-------------|
| 110  | 4099000    | 7S852   | 00000033746 | 00000033746 | STEVENS WORLDWIDE VAN LINES | Dispatched | 1 | 1 | 1 | $2,515.03 | $2,515.03 | PO Not Received | Not Matched |
| 110  | 4099000    | 7S852   | 00000033746 | 00000033746 | STEVENS WORLDWIDE VAN LINES | Dispatched | 1 | 1 | 1 | $18,485.00 | $18,485.00 | PO Not Received | Not Matched |
| 110  | 4099000    | 7S852   | 00000033746 | 00000033746 | STEVENS WORLDWIDE VAN LINES | Dispatched | 1 | 1 | 1 | $3,387.58 | $3,387.58 | PO Not Received | Not Matched |

See the Open Encumbrance Status Explanation guide for possible actions to take based on data in Receiver Status, Budget Status, & Match Status columns:

[http://cafe.northwestern.edu/documents/ldbds/Aid-SC016OpenEncumbranceExplain.pdf](http://cafe.northwestern.edu/documents/ldbds/Aid-SC016OpenEncumbranceExplain.pdf)
Checklist Item:

- Review and ensure that all expense reports are fully approved.

- Expense Report look-up (NUFinancials)
- SC026 Expenses by Submission & Workflow Status
Demo: SCo26 Expenses by Submission & Workflow Status
# Weinberg College of Arts & Sciences

Sample SC026 Expense by Submission & Workflow Status

## Expense Reports by Submission and Workflow Status Report - SAMPLE

### Unsubmitted/Returned Expense Reports

<table>
<thead>
<tr>
<th>Sheet ID</th>
<th>Employee ID</th>
<th>Employee Name</th>
<th>Department</th>
<th>Department Name</th>
<th>Project ID</th>
<th>Total Amount</th>
<th>Last Activity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>0000149842</td>
<td>10:12345</td>
<td>Conway, Francis</td>
<td>4099000</td>
<td>Monitory Science</td>
<td>10002033</td>
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<tr>
<td>0000154748</td>
<td>10:12346</td>
<td>Rodriguez, Freddy</td>
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<td>Monitory Science</td>
<td>10002035</td>
<td>$1,562.63</td>
<td>6/12/12</td>
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<td>0000155390</td>
<td>10:12347</td>
<td>Jenkins, Richard</td>
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<td>$1,035.55</td>
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Subtotal for Department 4024000: **$2,707.18**

### Expense Reports in Workflow

<table>
<thead>
<tr>
<th>Sheet ID</th>
<th>Employee ID</th>
<th>Employee Name</th>
<th>Approval Level</th>
<th>Department</th>
<th>Department Name</th>
<th>Project ID</th>
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<tbody>
<tr>
<td>0000156340</td>
<td>10:12348</td>
<td>Robin, Kate</td>
<td>ASRP Approver</td>
<td>4099000</td>
<td>Mortuary Science</td>
<td>60031279</td>
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<td>0000154267</td>
<td>10:12353</td>
<td>Taylor, Christian</td>
<td>Pre Pay Auditor</td>
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<td>10002943</td>
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<tr>
<td>0000154267</td>
<td>10:12353</td>
<td>Taylor, Christian</td>
<td>Pre Pay Auditor</td>
<td>4024000</td>
<td>Mortuary Science</td>
<td>10002943</td>
<td>$35.00</td>
<td>7/5/12</td>
</tr>
</tbody>
</table>

Subtotal for Department 4024000: **$5,181.47**

Summary: **$5,181.47**
Checklist Item:

- Review match exceptions to identify vouchers that are in error status related to invoiced amount not correctly matching what is listed in NUFinancials.

- SC027 Match Exception Report
Checklist Item:

✓ Verify that work studies and temps are terminated.

- FASIS Temp Panel
- Kronos
- Contact Amy Richard
Checklist Item:

✓ Verify that all payroll suspense charges have been corrected.

- Vista Payroll PED Reports
- Contact Amy Richard
Suggested Timeline
Additional Resources:

- Fiscal Year-End Info Exchange hosted by Finance Operations (Aug – exact dates TBD)
- GL Reports: Ben Polancich
- SC Reports & Procurement Card: Hannah Maendel
- Payroll: Amy Richard
Questions?