

# By the Numbers

*News to use and amuse* from Accounting and Business Support (ABS)

## Deadlines & dates *includes fiscal year end*

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Note: [Blue text](#) is a hyperlink

JULY 2007						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Date	Day	Time <sup>1</sup>	Deadline Description
<b>Jul 1</b>	Sun		Start using <b>06/30/2007</b> for all your June 2007 JEs
Jul 1	Sun		Begin the PSC accrual process. See PSC <a href="#">Automated Accruals</a> .
Jul 2	Mon		Auxiliary fund FY08 budget sheets are due to <a href="#">Jan Baker</a> , 2-8926.
Jul 2	Mon		Get a bill for actual costs or a best estimate from those entities for whom any sponsored project of yours has issued a subaward for work done through June 30 so that the expense can be manually accrued.
Jul 2	Mon	9:00a	Data Control's <b>final</b> deadline to receive INs for June processing received in the dept by close of business day June 30. Hand deliver to Lynda Reisinger, ARC room 433.
Jul 2	Mon	11:00a	All money received as of midnight June 30 must be deposited with the Office of Cash Management in Regent Hall so it can be recorded as FY07 business. This is the final Cash subsystem feed for June.
Jul 2	Mon	6:00	Final subsystem feeds through the black box with the exception of ACARD and AP.
Jul 5	Thu		Sales tax reports due to <a href="#">Meg Thompson</a> , 2-6375, 579 UCB.
Jul 5	Thu		Reporting database contains data as of Tuesday July 3.
Jul 5	Thu	5:00	Time collection for the June 30 biweekly payroll. <sup>2</sup>
Jul 5	Thu	5:00	PVs and TVs must be at PSC to ensure FY07 accrual.
Jul 5	Thu	6:00	Gift fund expense calculation to CUF weekly upload #1.
<b>Jul 5</b>	<b>Thu</b>	<b>6:00</b>	<b>1<sup>st</sup> June Preliminary Close</b>
Jul 6	Fri		Reports on inventories taken and copies of final inventory adjusting JEs due <a href="#">Meg Thompson</a> , 2-6375, 579 UCB.
Jul 6	Fri		Do not create any journals unless saved as incomplete.
Jul 7	Sat		CIW GL tables not refreshed until portal reports generated.
Jul 7	Sat	8:00a	1 <sup>st</sup> Close reports in Reporting System and PS.
Jul 9	Mon	8:00a	The 1 <sup>st</sup> Close pink paper statements can be picked up at ABS, 3100 Marine St, room 446. Those not picked up by 4:30 will be mailed on July 10. Direct questions to <a href="#">Lynda Reisinger</a> , 2-8646.
Jul 9	Mon	12:00	1 <sup>st</sup> Close reports available in the portal.
Jul 9	Mon	3:00	Deadline to reallocate all FY07 ACARD transactions.
Jul 10	Tue		Deadline for PSC to receive SPO invoices for FY07 business.
Jul 11	Wed	12:00	Fund 30/34 JE entry deadline for 2 <sup>nd</sup> close. <sup>3</sup>
Jul 12	Thu		PSC automated accrual process ends. After today, begin manual accruals for expenses not accrued through the PSC process.
Jul 12	Thu	6:00	Deadline for FY07 PETs to be entered and approved.
Jul 12	Thu	6:00	Deadline to complete PO online receiving. Refer to the PSC <a href="#">Automated Accruals</a> document.

Continued next page

## Deadlines & dates *continued*

**Jul 12** Thu 6:00 Deadline to approve SPO invoices for items received by midnight June 30. Refer to the PSC [Automated Accruals](#) document.

**Jul 12** Thu 6:00 Gift fund expense calculation to CUF weekly upload #2.

**Jul 12** Thu 6:00 **2<sup>nd</sup> June Close**

**Jul 13** Fri Do not create any journals unless saved as incomplete.

**Jul 14** Sat CIW GL tables not refreshed until portal reports generated.

**Jul 14** Sat 8:00a 2<sup>nd</sup> Close reports in Reporting System and PS.

**Jul 16** Mon 12:00 2<sup>nd</sup> Close reports available in the portal.

**Jul 16** Mon 5:00 Time collection for June end-of-month payroll.<sup>2</sup>

**Jul 16** Mon 6:00 Fund 30/34 JE entry deadline for final campus close.<sup>3</sup>

**Jul 17** Tue 5:00 Time collection for the July 14 biweekly payroll.<sup>2</sup>

**Jul 17** Tue 6:00 **FINANCE SYSTEM CLOSE FOR DEPARTMENTS**

This is the **last time** a department can enter a June JE including temp BJEs. Check all unposted journals that you may be responsible for approving.

**Jul 19** Thu 4:00 [Lynda Reisinger](#) to receive allocation changes and creates for July business. Send to [Lynda.Reisinger@colorado.edu](mailto:Lynda.Reisinger@colorado.edu) or call 2-8646.

**Jul 19** Thu 6:00 Gift fund expense calculation to CUF weekly upload #3.

**Jul 19** Thu 6:00 **Final Campus Close**

Final reports will be printed from this close and mailed to departments. Only the System Controller can enter corrections after today which are entered to period 998. After today, for any online report driven by accounting period, enter period 998 to ensure that you pick up any 998 entries.

**Jul 20** Fri Unposted June journals deleted. See August 3 entry below.

**Jul 20** Fri Do not create any journals unless saved as incomplete.

**Jul 20** Fri Customer detail report requests sent out by ABS to support AR, deferred/prepaid expenses, manual accounts payable, and unearned revenue.

**Jul 21** Sat Final close reports printed and sent to departments. These are the last PeopleSoft reports to be printed and distributed.

**Jul 21** Sat CIW GL tables not refreshed until Monday night.

**Jul 23** Mon Moratorium lifted on creating new account codes and on Org tree changes. FOPPS inactivations, new org creates, etc. can be done.

**Jul 23** Mon Reporting database contains data as of Friday July 20.

**Jul 26** Thu 4:00 Data control to receive INs for July business. Send INs to Lynda Reisinger, Data Control, 579 UCB.

**Jul 26** Thu 6:00 Final monthly gift fund expense calculation to CUF.

**Jul 27** Fri Customer detail reports sent out earlier this month and that reconcile to your balance sheet are due back to ABS [Diana Vidal](#), 579 UCB.

**Jul 27** Fri Departmental Administration F&A will be booked before July close.

**Jul 27** Fri General fund budget & cash carryforward will be booked by July close.

**Jul 27** Fri 4:00 Creation, validation, and approval to post cost transfers and PETs for fund 30 projects and fund 34 gift journals for July.<sup>3</sup>

**Aug 1** Wed Budget Journal Entry cutoff for July. Arts & Science units should submit all budget change requests to the A&S Budget Office by the A&S deadline.

**Aug 2** Thu 6:00 Finance System closes for July.

**Aug 3** Fri All unposted July journals that you have not copied & assigned a future date, deleted, or saved in incomplete status will be deleted by Systems or Data Control. As month end nears, check for any unposted journals you need to correct, approve, or that need additional info for SPA or gift approval.

<sup>1, 2, 3</sup> Footnotes appear in the column on the right.

## Year End Countdown

The first half of July is crammed with year-end tasks all clamoring for attention. Keep these in mind.

**Uncorrected Errors** — If you discover an error or suspected error that did not get corrected during the review process, inform your area accountant immediately in order to evaluate the proper course of action.

**Supporting Details** — After the July 19 final campus close, ABS sends out reports requesting customer detail that reconciles to balance sheet accounts such as A/R, unearned revenue, deposits held in custody, etc. Please return them by the specified date.

### Reports Due —

- FY08 Internal Service Center rate sheets were due **June 28** to [Diana Vidal](#), 579 UCB, 2-8648.
- FY08 Auxiliary fund budget sheets due **July 2** to [Jan Baker](#), 2-8926.
- Inventory reports and copies of final adjusting JEs due **July 6** to [Meg Thompson](#), 579 UCB, 2-6375

**SPA & Gift Journals** — Please get any June journals that need SPA or ABS approval in as soon as possible but no later than **July 16**. No PETs approved after July 12. [Click here for SPA tips for creating JEs.](#)

### Calendar Footnotes

<sup>1</sup> *Times are p.m. unless otherwise noted. No time means the sooner the better.*

<sup>2</sup> *Payroll deadlines must be followed so that funding distribution corrections from payroll suspense and/or changes are in place before the next payroll is run. The PBS website has the most current payroll calendar, including HR down times.*

<sup>3</sup> *Tips: 1) Don't mix fund 30/31 or 34 JEs with other funds or with each other in the same JE. This slows approval and delays non 30/31/34 lines from posting. 2) Plan for HRMS downtimes to meet PET deadlines (see PBS website). 3) Contact [Hua Xu](#) 2-1679 for project cost transfers & [David Sayers](#), 2-2396 for gift journal approvals. 4) Keep checking for unposted journals to correct, validate or approve, or that need documentation for Hua or Dave.*



You may have heard the term *SAS 112* tossed out at one of the recent campus forums. As you probably know, the accounting world is guided by standards issued by several organizations such as the Financial Accounting Standards Board (FASB), the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA). In May 2006 the AICPA's Auditing Standards Board issued Statement on Auditing Standards (SAS) 112, *Communicating Internal Control Related Matters Identified in an Audit*.

This came about largely as a result of the corporate excesses of the late 90s combined with an effort to make the audit standards of nonpublic entities (e.g. universities) consistent with those of public companies. In this sense, it **raises** the audit standard bar that universities must clear and applies to audits of periods ending on or after December 15, 2006—can you say FY07?

SAS 112 provides for three categories of deficiencies that may be identified during the external audit of the financial statements:

- Control deficiencies (bad)
- Significant deficiencies (worse)
- Material weaknesses (worst)

SAS 112 introduces new definitions of significant deficiency and material weakness that **lowers** the threshold bar for reportable control deficiencies. A possible outcome is that the reporting of what are now defined as either significant deficiencies or material weaknesses will increase. There is a possibility that items not previously identified as control deficiencies could rise to what has now been defined as a significant deficiency or a material weakness simply as a result of imposing a new definition on the auditor, not as a result of lapses in the university's system of internal control. Another change is that the materiality of the control deficiency is determined based on what *potentially* could go wrong, not just on the amount of actual misstatements.

Office of Management and Budget (OMB) 133 audits will be affected in a similar fashion. OMB announced implementation of SAS 112 in the Federal Register on June 26, 2007. More audit findings could result in a reclassification from a "low risk" grantee to a "high risk" grantee.

How often do you hear that this or that university policy or procedure is the result of an audit finding? With SAS 112, that refrain may become a tune that you can't get out of your head. It explains in part the drumbeat of internal controls and compliance heard throughout the university. To help address this, departments need to maintain sufficient *evidence of review* for their key controls, which was not a requirement prior to SAS 112. Whether raising or lowering the bar, SAS 112 is sure to give us all a workout.

If you care to learn more, there is a fairly [approachable online analysis of SAS 112](#) written by a team at PricewaterhouseCoopers LLP.

## SHORT TAKES

### PET Deadline July 12 *Really*

All FY07 PETs must be entered and approved by the July 12 second close. Ignore the July 17 date from PBS—[read the PBS useralert clarification](#). The OUC gave clear instructions not to approve PETs after July 12 to facilitate the year end close process. SPA and ABS will not approve FY07 PETs after the 12<sup>th</sup> so get those PETs in early.

### Let Your Approvers Know

Inform your Approver when you create a journal so that it's approved in time. At year end, you don't want a journal sitting there that the approver is either not aware of or is not available to approve before the deadline.

### FY08 Auxiliary Budgeting

Auxiliary **fund 29** budgeting spreadsheets were emailed to the Org Managers in May and FY08 budgeting instructions and template for **funds 20, 26 and 28** can be downloaded from the [PBA website](#). Worksheets are due by **July 2** for upload to the finance system. Please submit completed worksheets via email to Jan Baker, [jan.baker@colorado.edu](mailto:jan.baker@colorado.edu) or call her at 2-8926 if you need assistance.



### Last Minute Mail to Denver

If you deposit mail by 1:00 PM in the mail slot labeled "Denver" (*not* the "Metered" or "Campus" slots) located in the basement of Regent Hall across from room 1B65, it is supposed to be picked up and delivered to the PSC that day. We don't recommend cutting it this close, but it's an option worth knowing about in case you find yourself in a last minute paperwork rush.

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*Suffering is the only form of education.*  
Caleb Shikles

## What can we learn from the UCD audit?

The recent audit of the Institute for International Business at UCDHSC as reported in the [Daily Camera](#) and the [Silver & Gold Record](#) is instructive for all of us. Although the investigation focused on, and found irregularities with financial activities of the Institute’s Director, the repercussions extend well past a single employee. Here are some things that we can all reflect on.

- ✦ **Misconduct happens at all levels.** Don’t assume that title, position, or years of service make one immune from ignorance, poor judgment, or fraudulent intentions.
- ✦ **Having policies is not the same as enforcing them.** Written policies are just the first step in establishing acceptable rules of conduct. Knowing what they mean and consistently applying them is essential.
- ✦ **Focusing on the details can misplace attention from bigger issues.** In the case of the unallowable travel discovered by the audit, higher level staff made sure the travel receipts were present but failed to evaluate whether the expenses actually made sense or were consistent with the travel authorization. Ask yourself if the details support the big picture.
- ✦ **Don’t assume the person before you caught the problem.** Just because something makes it to your desk doesn’t mean that it’s okay. As it moves along, the authorization & review process should get tougher, not easier.
- ✦ **Know what your signature represents.** Signing something means that you are knowledgeable about the transaction and have an understanding of policies or restrictions that pertain to it. *Attachment A* of the [Fiscal Roles and Responsibilities APS](#) has detailed and authoritative guidance on approval signatures and how they apply to university business.
- ✦ **Don’t let position intimidate or override your critical judgment.** Journal descriptions that say “ok per the PI” are not good enough.
- ✦ **Know what’s allowable or find out.** Know the terms of the contract and the sponsor. Question everything that you are not sure about. Contact SPA or ABS if uncertain. Attend trainings and conferences.
- ✦ **Understand your loyalties.** Your first loyalty is to make sure that funds are spent in accordance with applicable laws, policies and terms of the donor or sponsor. Personality & position don’t hold sway here.
- ✦ **Get answers or report it.** If you’re not sure about something, ask questions. If the answer isn’t good enough, persist. If you aren’t satisfied, report it. Visit the [Internal Audit website](#) to learn your reporting options.

## Upcoming trainings

ABS offers training and education to the campus using formally scheduled group classes and individual instruction by request. Register early by email to [ABSTraining@colorado.edu](mailto:ABSTraining@colorado.edu) or call **Diana Vidal** at 492-8648 for more info.

To learn about all of our training opportunities and to get complete class descriptions, the latest information and any requirements, visit our [training webpage](#). Trainings below marked with ● are special limited offerings and details appear on the [ABS homepage](#) under Current Announcements.

DATE	DAY	TRAINING	LOCATION
<b>No July Finance/Procurement/Statement classes due to year-end close</b>			
<b>Aug 21</b> 8:30-4:30	Tue	<b>Finance System</b> Day 1 includes finance and budget	<b>RL6, room W179</b> 3215 Marine <a href="#">Map</a>
<b>Aug 24</b> 8:30-4:30	Fri	<b>Finance System—Procurement</b> Day 2 of Finance System training by PSC	<b>RL6, room W179</b>

## MORE SHORT TAKES

### Benefits Rates for FY08

New fringe benefit rates effective July 1, 2007 have been approved by HHS and appear in the table below. You can also find them on the [ABS website](#) under *Benefits* or *Fringe Benefits*.

Employee Type	Rate
Classified Staff FT/Permanent	25.9%
Classified Staff PT/Temporary	18.3%
Regular Faculty	26.4%
Research Faculty/ Professional Exempt FT	27.5%
Research Faculty/Professional Exempt PT	14.3%
Student Faculty	6.8%
Hourly	0.4%

### Effort Reporting Red Flags

The National Science Foundation (NSF) has released the second in a series of ongoing audits conducted by its Office of Inspector General (OIG) on effort reporting. The first audit was for the University of Pennsylvania (UPENN) and the second involved the California Institute of Technology (Caltech). The Caltech audit found that some PIs failed to accurately report work on projects, particularly time they had volunteered to spend, i.e. voluntary committed cost sharing. The audit also found that Caltech needs to improve the timeliness of effort report certification. According to the auditors, such delays call into question the reliability of the certifications. CU’s certification time period is indicated on the email notices sent to employees who need to certify the reports. **Timely certification is vital.** Both audit reports are posted on the NSF website: [UPENN](#) and [Caltech](#). If you have any questions about CU’s electronic Personnel Effort Reporting System (ePERS), in general or for a particular employee, or about training resources, email [epers@colorado.edu](mailto:epers@colorado.edu).

### OCG Presentation Online

If you were unable to attend the Office of Contract and Grants (OCG) training on Compliance Issues on June 20, the PowerPoint presentation is [online](#).

YOU MAY REMEMBER NATALIIA from a brief February 2006 interview. Since then, she graduated in June and will leave ABS shortly. Because *students* are the primary reason we are here, I thought you might like to learn a bit more about Nataliia.



NATALIIA FRAZIER



## ABS INNERVIEW

### Nataliia Frazier

#### How long have you worked here and what do you do?

I have worked at SPA for more than 2 years. I do a little bit of everything. I help the department personnel with whatever they need assistance with (work that requires time, but doesn't require special training). I'll tell one thing though; I was never as good at making copies as I am now!

#### Do you have much contact with employees outside of ABS?

For the most part no, but now that I'm working on PERS with Pat Dodson, I call people everyday trying to convince them to certify their reports.

#### When you were a CU student, you majored in Finance and Accounting. What were some of your favorite classes?

At first I really liked all the finance classes, but as I took more accounting, I switched my majors and fell in love with it. I know it sounds cheesy; no one falls in love with accounting! I really enjoyed most of my other non-major classes like astronomy, literature, writing (that was the hardest class), women's studies.

#### You once commented that the university education you received in Belarus was largely theoretical. Can you expand on that? Was CU different?

When I started my University study in Belarus in 1997, it had only been 6 years since Soviet Union fell apart. So for the most part, professors at my university were old school and tried to teach capitalism, but it was almost impossible to understand since we had never seen it in practice. So my first semester in school here I had bad grades. The American University taught me not only academic material, but also how to manage time, research the information, and plan and maintain my life goals.

#### Do you pay much attention to events and news from Russia?

I would like to, but have been short on time (universal excuse). My boyfriend, on the other hand, is very involved with the news all over the world, so he keeps me up to date on some things. I also watch Russian news on the Russian channel at my friend's house when I visit with her (Dish Network). I would love to subscribe, but can't do it at the apartment complex where we live.

#### This is a big year for you. First you graduated. Next, aren't you going to Russia?

This is a great year for me. I'm going to visit with my family for about 7 weeks. This is the longest trip I've ever taken to go home. I am planning on going to Russia, Belarus, Ukraine and Latvia. Even though all of these countries used to be a part of the Soviet Union, they all have different things to offer. My favorite part of the visit is that I get to see everybody I love, and eat all the food I want and not gain any weight because we walk everywhere. I love the nature in Belarus; it's so green and flat. We have fields of wheat, with deep green forests behind them and all of this is surrounded by blue sky and a yellow-red sun. When I think of home, I always picture this in my head.

#### And then you start a new job in September?

I will be working for EKS&H, a private CPA firm in the Denver Tech Center as an

*InnerView continued on next page*

**WHAT ABOUT NATALIA**

**Where'd you grow up?** Born in southeast Russia near China and Mongolia. Since age of 4 grew up in the Ukraine. After high school, moved to Belarus to go to University, and 2 years later ended up in Estes Park.

**Where do you live now?** Denver.

**Brothers or sisters?** I have an older brother and 2 younger sisters, and I love them dearly and miss them the most.

**Married?** Hope to be soon.

**Kids?** Not yet, but kids are the essence of life for me.

**Pets?** We just got 2 parakeets to live up the house a bit. And they sure do.

**Recent movie you saw?** Shrek the Third. And some Russian soap operas.

**Recent book you've opened?** I have not read anything but accounting books for quite some time. I plan to buy several good books in Russia to read.

**A TV show you like?** CSI and Law and Order are my favorite. I also enjoy the Cosby Show.

**Favorite comfort food?** Sweets, like cakes and pastries, especially European.

**Favorite place to shop?** Macy's, Marshalls, TJ Max.

**Place you'd like to live?** In many different places across the globe. But for the next 5 years in the US.

**Dream job?** I have not been around much, but I think I would like to open a store with my Russian girlfriends.

**Student loan debt?** \$38,000

**In order of importance:**

- 1 traveling
- 2 sleep
- 3 cooking
- 4 humor
- 5 money
- 6 chocolate
- 7 accounting
- 8 internet
- 9 politics

**INNERVIEW CONTINUED**

auditor. It has been awarded "the best company to work for" for the last 3 years. The office is beautiful and people seem to be very nice. I'm not sure if I'll be able to fit in the way I did it here, but I'm sure hoping for it.

**Isn't marriage in your future too?**

It is something me and my boyfriend are thinking about. As my boyfriend says, *if I come back from Russia—then we will talk about it more seriously.*

**You have a broad and inclusive cultural perspective. What influenced that?**

The fact that I was born and raised in Russia, but matured and learned the life here in the States

**How would you describe your world view?**

An open one. I wish people in the US traveled more to countries with different cultural and economic perspectives. Maybe then we would not impose our economic and political view in the countries that do not want it. I hope I didn't offend anybody; this is just my own view.

**Any guess as to where you'll be in 5 years?**

My life changes so much every year, everything I have ever planned shifts as life goes on. Wherever I'll be, I'm sure it will be something I wanted. In Russia we say, "as long as I'm healthy, everything else will come along."

**What are some of your goals, hopes, and dreams in life?**

I hope to have a family and a child in the near future (I'll keep you guys posted). I really want to have the job that I want to go to everyday. I wish to find time to learn Arabic and belly dancing, as it's my passion. And of course travel to Europe, Middle East, Australia, and South America. There is so much to see in life!!!!

**When you visit back home, what kinds of things do you do?**

My father has a garden and a house in a small Belarusian village, I love to go there. It is a very quiet and beautiful place. My family and I go to the forest to pick all kinds of wild berries and mushrooms in July. I sleep a lot, eat a lot, talk to everybody a lot. Visit with friends and relatives, shop, and go swimming in the lakes and rivers. And of course, enjoy my mom's cooking. This is the time I feel like a kid, where my mother says don't worry about anything, just enjoy your vacation. The best part is I speak Russian and never have trouble looking for words to explain myself.

**Natalia, thanks for your time.**

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ABS website: <http://abs.colorado.edu>

**Staffnotes**

**ABS** held its Bring Your Dog to Work Day on June 22. [See the pics](#) and decide who looks most like their pooch.

[Click here](#) for the latest on who's who, who's where, and who to call at ABS.