

By the Numbers

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

Deadlines & dates

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Note that [blue text](#) is a hyperlink



Date	Day	Time ¹	Deadline Description
Nov 3	Mon		Budget Journal Entry cutoff for October. A&S units: submit all budget change requests to the A&S Budget Office by the A&S deadline.
Nov 3	Mon		As month end nears, check for unposted journals that you need to correct, approve, or delete. ^{3,4}
Nov 4	Tue	6:00	➔ Finance System campus close for October. DO NOT create, validate, approve or post September journals after 6PM—they do not post & are deleted. Note: the cutoff for fund 30/31 & 34 journals was October 29, 4PM. ³
Nov 5	Wed	4:00	All unposted October journals that are not copied & assigned a future date or saved in incomplete status will be deleted.
Nov 6	Thu	5:00	Time collection for November 1 biweekly pay period. ²
Nov 6	Thu	6:00	Gift expense calc to CUF for next Monday wire transfer.
Nov 13	Thu	6:00	Gift expense calc to CUF for next Monday wire transfer.
Nov 14	Fri	5:00	Time collection for November monthly pay period. ²
Nov 16-18	3 days		Sun-Tue HR Production down for payroll processing. ²
Nov 20	Thu	5:00	Time collection for November 15 biweekly pay period. ²
Nov 21	Fri	4:00	Allocation changes and creates for current month business. Send to Lynda.Reisinger@colorado.edu or call 2-8646.
Nov 21	Fri	4:00	Data Control to receive INs for current month's business. Send INs to Lynda Reisinger, Data Control, 579 UCB.
Nov 21	Fri	6:00	Gift expense calc to CUF for 11/26 month end transfer.
Nov 24	Mon		Reminder to submit any required documentation needed for SPA or gift JE approval ahead of tomorrow's journal deadline. ^{3,4}
Nov 25	Tue	4:00	Creation, validation, & approval to post cost transfers/PETs for fund 30/31 projects & fund 34 gift journals for current month. No exceptions. ^{3,4}
Dec 1	Mon		Budget Journal Entry cutoff for November. A&S units: submit all budget change requests to the A&S Budget Office by the A&S deadline.
Dec 1	Mon		As month end nears, check for unposted journals that you need to correct, approve, or delete. ⁴
Dec 2	Tue	6:00	➔ Finance System campus close for November. DO NOT create, validate, approve or post November journals after 6PM—they do not post & are deleted. Note: the cutoff for fund 30/31 & 34 journals was November 25, 4PM. ³
Dec 3	Wed	4:00	All unposted November journals that are not copied & assigned a future date or saved in incomplete status will be deleted.

Footnotes

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

² **Observe payroll deadlines so funding distribution corrections from payroll suspense and/or changes are in place before the next payroll run. PBS has the most current & complete payroll calendar.**

³ **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. 3) Contact [Hua Xu](#), 2-1679 for project cost transfers & [Carrie Howard](#), 2-1071 for gift JEs.

⁴ *Routinely check for unposted journals to correct, validate, approve, or that need info for Hua or Carrie.*

SHORT TAKES

Actions for a Possible State Revenue Shortfall

The Provost and the Senior Vice Chancellor issued a memo on 10/24/08 outlining steps to take now to deal with a possible revenue shortfall going forward. Areas addressed include additional criteria and review for filling new and vacant positions, and curtailing purchases and travel. [Click here to read](#) this important memo.

Bag that cash

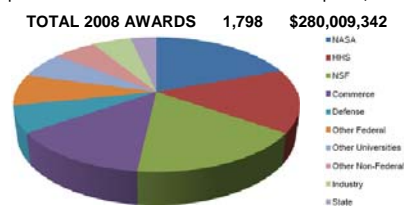
The recent *Cash Control FPS* says to “Implement appropriate security over the cash...at all times **including when cash is being transported**” (emphasis added). In response, the Office of Cash Management (OCM) now requires that cash deposits be transported in a locked bag. If your department has been carrying cash (this includes checks and credit card receipts) in a regular envelope, you will have to purchase a locked bag. Locked bags are available from Corporate Express, (described as a “locking deposit bag”). Each comes with two keys and the first time you make a deposit with the bag, bring one of the keys for OCM to keep.

OCG adds report tool

OCG has added a Monthly Proposal, Award and Expenditure Reports [Web page](#). You can choose dates and several types of Excel reports to run:

- Proposal
- Award
- Expenditures by Department
- Expenditures by Sponsor Type
- Awards by Sponsor Type

Annual reports are also available and break out by several categories (the pie chart below is from 2008 report).



When we go to a mechanic, we trust them to fix our problems, but right now, the mechanics on Wall Street can't get their own cars to start.
—Guy Cecala

Cost transfers: Do's & Don'ts



Figuring out the do's and don't of sponsored project cost transfers would be a lot simpler if you simply **don't** transfer costs. But such a simplistic approach does not address legitimate needs to move expenses from one project to another. However, the benefit in defaulting to a “don't do it” mindset is that it demands thoughtful evaluation and justification. This matters because cost transfers are a perennial focus of auditors. The 2007 OMB A-133 Compliance Supplement stated, “Transfers of unallowable costs between cost centers or research projects are a common method used to circumvent the institution's internal control over the spending of R&D funds.”

The Do's

In September 2008, an updated [Cost Transfer Procedural Statement](#) was prepared by ABS/SPA and approved by the Graduate School. It sets forth the underlying fundamentals, documentation requirements, and JE specifics.

- Cost transfers are considered the exception, not the rule
- Review charges monthly—not at the end of a semester or later
- Complete the transfer within 30-90 days after the month it originally posted
- Approve the JE prior to the monthly Fund 30/31 journal deadline
- Some examples of transfers that *maybe* appropriate:
 - correction of data entry error (e.g. transposition error)
 - from prior year project to a continuation award if permitted by award
 - between related projects where the cost is a proper charge to either
 - move allowable pre-award costs to project
 - move unallowable charge or a deficit to a non-project FOPPS

The Don'ts

Auditors look at individual transactions as well as overall patterns of behavior that may indicate systemic problems. Some examples include:

- **Excessive number of cost transfers**—begs the question, “Why can't you charge the right project the first time?”
- **Transfers made near the end of a project**—gives the appearance of simply using up unexpended funds.
- **Transfers solely to move deficits to another project**—rarely allowed
- **Salary cost transfers after effort has been certified**—certification indicates that effort was reviewed and deemed reasonable.
- **Inadequate explanation**—“to charge correct project,” “to correct error,” “correction per PI” are not good enough. Detailed justification is needed.

Oversight and Trust

Every transfer journal involving a sponsored project must have departmental approval before SPA even looks at it. SPA then reviews the documentation and award terms to ensure that the transfer is allowable before approving. Central oversight is a powerful internal control tool.

In 2008, CU-Boulder received a record \$208M in research funding. Each one of those dollars comes with strings attached: that we will do the research rigorously, and that we will spend the money prudently. No tricks and no short cuts. This means continuously applying the principles and practices required to build a sterling reputation. Failure to do so can destroy the trust needed to earn more research funding. As we have recently witnessed on Wall Street, weak oversight and broken trust can put institutions out of business.

QUESTIONS & ANSWERS

Q: A student in our program died suddenly. We would like to hold a memorial event within our department to recognize his valued accomplishments and to help process the grief surrounding this loss. Can our department shoulder the costs for such an event?

A: Yes. This type of event qualifies as an Official Function. The [APS Dictionary](#) lists common types of official functions. One of these types is goodwill functions which can include an event to express condolence or sympathy. The general provisions of the [Official Function PPS](#) apply as usual which includes abiding by the *Propriety of Expenses* APS and *Sensitive Expenses* PPS.

Q: One of our employees inadvertently made a personal purchase using her Procurement Card. The employee contacted the vendor who refused to credit the Procurement Card so instead she reimbursed the university with a personal check. Should this be treated as revenue or as a credit to expense?

A: This is a case where the expense should be credited because the expense was not for official university business. Crediting the expense effectively cancels it out as if it didn't happen—which it shouldn't have. If the vendor was willing to credit the Procurement Card, the ACARD entry would also have resulted in a credit which would then be applied to the expense through the reallocation process. In this instance, the employee reimbursed the university for the charge with a personal check which should be deposited with a Cash Receipt that credits the expense.

In addition to reimbursement, the employee must immediately report the occurrence to the Approving Official. A copy of the check and Cash Receipt should be kept with the transaction documentation. In situations like this, a good choice of account code to use is **552635-Reimbursable Expense** for both the original expense debit and offsetting expense credit.

Upcoming trainings

ABS offers training to the campus using formally scheduled group classes and individual instruction by request. Visit our [training webpage](#) to learn more. Trainings below marked with ● are special limited offerings with details on the [ABS homepage](#) under Current Announcements. Registration required by email to ABStraining@colorado.edu or call **Diana Vidal** at 492-8648 for more info.

DATE	DAY	TRAINING	LOCATION
Nov 6 1:45-4:00	Thu	The Guide – Chapter 10 & 12 Cash Control & Accounts Receivable	ARC 620 3100 Marine Map
Nov 11 8:30-4:30	Tue	Finance System (PeopleSoft) Day 1 includes finance and budget	RL6, room W179 3215 Marine Map
Nov 13 8:30-11:30	Thu	Intro to Sponsored Project Administration Presented by OCG & SPA. RSVP to OCG.	ARC 620 3100 Marine Map
Nov 13 1:45-4:00	Thu	The Guide – Chapter 15 Gift Accounting	ARC 620 3100 Marine Map
Nov 14 8:30-4:30	Fri	Finance System—Procurement Day 2 of Finance System training by PSC	RL6, room W179 3215 Marine Map
Nov 20 9:00-12:00	Thu	Financial Statement Reading How to access & read your statements	ARC 446 3100 Marine Map

POLICY SCOREBOARD

New or revised since the last newsletter

PSC Procedural Statements (PSC)

Petty Cash & Change Funds – updated 10/1/08
Adds student recruitment host per diem payments, to be set up in dedicated fund.

Travel Authorization/Expense—updated 10/1/08
Splits out Aircraft Private/Leased; adds Baggage Fees with requirements; Charters now points to Aircraft-Leased; meal reimbursements for single-day trips no longer reportable as income for employees.

Draft Policies of Interest (Drafts)

Facilities Use by Non-University Groups – Insurance Requirements APS – Intent remains the same. Updates the 1987 APS with current APS formatting and moves the procedural details to an FPS. [Comment period](#) ends 11/30.

Looking Ahead

Look for upcoming revisions to several policies and procedures including:

- **Alcohol Purchase & Provision APS**
- **Alcohol PPS**
- **Official Functions PPS**
- **PV Authorization and Use PPS**
- **Undocumented Reimbursement PPS**

MORE SHORT TAKES

Introduction to Sponsored Projects Administration

An overview of proposal submission, award processing, & project management targeted to newer department administrators and faculty. **Thursday, November 13, 8:30-11:30, ARC 620.** Please [RSVP](#). Click to [see full schedule](#).

The Guide classes

The final two sessions for chapters of *The Departmental Financial Management Guide* are scheduled **November 6 & 13 (Thursday), 1:45-4:00, ARC 620.** Details in [Upcoming Trainings](#) on this page.

SPOT AWARDS

The OUC's Do the Right Thing Fiscal Employee Recognition Program includes a monthly category called the Spot Award. [Read about it.](#) Are you aware of someone deserving? Send their name & details to spot.award@colorado.edu for consideration. Congratulations to CU-Boulder's October recipients:

Marie Cox, International Education
Nancy McMillin, Army ROTC

DO THE RIGHT THING

ABS INNERVIEW

Maggie Young



WHAT ABOUT MAGGIE

Grew up where? Bartlesville, Oklahoma

Where do you live now? Lafayette

Brothers or sisters? 1 older brother

Married? Yes...nine years

Kids? No

Pets? 1 dog and 3 cats

Book recently opened? *For the Sake of Elena* by Elizabeth George

A TV show you like? House

Favorite movie genre? Mystery

Favorite comfort food? Ice cream

Favorite place to shop? Jax Outdoor Gear in Ft Collins

Favorite cartoon character? Scooby

Favorite season? Fall

Favorite subject? Art...I have a BFA

Place you'd like to live? I like it here

Dream job? *Maggie's Pub*...maybe

**How long have you worked at ABS and what do you do?**

I have worked here for nearly two years. I do a lot of varied things, such as setting up new speedtypes, reporting and paying the university's sales tax, auditing several petty cash and change funds, and monitoring our agency accounts.

You use to do billing in SPA. Has that experience helped you in your current position?

Yes, it always helps to understand as many aspects of the university accounting beast as possible. Also, I think it would have been harder to transition into my current position from outside the university. Working in SPA was a good place to start learning about fund accounting.

What did you do before coming to the university?

I was a small business bookkeeper/accountant for a couple of different businesses, as well as for Land Art, Inc., a landscaping business my husband, Jeff, and I owned for five years in Estes Park.

What do you like most about what you do?

I like the people I work with and around. I also enjoy working with the departments in order to resolve any issues that come up.

What is a challenging aspect of your position?

Refilling the industrial stapler with fresh staples is not one of my strengths. Seriously, though, sorting through the state and various home rule (Boulder and Denver) sales tax regulations can be challenging.

If there was one thing you could ask departments to do that would help in your job, what would it be?

If the departments could identify themselves when depositing sales tax, that would be great! I have a lot of generic descriptions in my sales tax account, such as "sales tax payable," but it would be helpful if the department's name was in the description, too.

Do you have any thoughts on the current financial market turmoil?

Not any good ones. Lotto pool anyone?

What do you like to do on your own time?

I enjoy cooking. I also spend quite a lot of time listening to live bluegrass music, and playing a little myself on fiddle and mandolin.

Maggie, thanks for your time.

Staffnotes

Jeanne Connely, Leila McCamey, & Sutha Thanikasalam were the recipients of the ABS employee quarterly award for service above and beyond. Congratulations and thank you all for your nominations and participation.

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

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3100 Marine Street, 4th floor
579 UCB, Boulder, CO 80309-0579
Direct questions, comments, corrections to
[Barry Northrop](mailto:Barry.Northrop@abs.colorado.edu), (303) 492-7119,
ABS website: <http://abs.colorado.edu/>