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# THE CATHOLIC UNIVERSITY OF AMERICA



## Finance Orientation

**October 20, 2009**

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# **GENERAL ACCOUNTING – How We Can Help You**



## Who We Are – The Controller’s Office/General Accounting

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# Role of the Controller's Office and General Accounting

- Maintain the general ledger and chart of accounts
- Financial reporting (e.g. audited year-end financial statements)
- General oversight of all financial activity: > \$2.3 billion in FY08
- Annual, quarterly and monthly financial closing processes
- General account transfers and journal entries
- All non-payroll tax issues, including payments and reporting (e.g. sales tax)
- Accounting for construction projects and capital purchases
- Reconciliation of most balance sheet accounts



# How Accounting Can Help You

- ❖ Department number set up
- ❖ Fund/expense transfers
- ❖ Procurement card reclassifications
- ❖ Sales tax questions
- ❖ Project accounting
- ❖ General questions regarding accounting rules



# YEAR-END AND QUARTER-END CLOSE

- ❖ At the end of every year-end and quarter-end we require additional information from your departments
  - April 30 – fiscal year-end
  - July 31 – 1<sup>st</sup> Quarter
  - Oct 31 – 2<sup>nd</sup> Quarter
  - Jan 31 – 3<sup>rd</sup> Quarter
- ❖ Deadlines sent to financial users mailing by Controller's Office near the end of each quarter/year; Memo sent campus-wide at year-end
- ❖ Deadlines are strictly enforced due to external audit timeline



# Closing Procedures - Expenses

- ❖ We must be aware of **ALL** expenses and activity through those cut-off dates for our financial statements and audit
- ❖ All invoices through that quarter must be submitted to AP
- ❖ For amounts owed but that aren't invoiced – send dollar amount, chartfield, date good/service was received and brief description to Lizy K.
  - These items (Accruals) will show up as an expense as of the last-day of the quarter.
  - The accrual will reverse on the first day of the month following the quarter.
  - The expense will appear again when paid.
- ❖ Critically important because late/missing items can cause audit findings
- ❖ Items that are purchased in one fiscal year but relate to the next fiscal year will charge the org in the year in which they are paid



# Closing Procedures - Other

- ❖ Don't wait until the last minute for any fund/expense transfer requests
- ❖ Any cash/checks received near fiscal year-end by department must be deposited by noon on April 30
- ❖ Think ahead for items purchased via purchase requisition; if not received before April 30, they will be charged to the next year's budget
- ❖ Money received in FY2009 for a program in FY2010 will not be revenue until FY2010
- ❖ Travel advances must be resolved
- ❖ Scholarships need to be entered at the beginning of each term and should never be entered after April 30 if they relate to the year being closed



# FAQ – Grants and Contracts Accounting

- ❖ I've entered my requisition into the Financial System, but my requisition will not pass budget checking. Help?
  - 1. Make sure the proper Fund, Department, Class, and Project ID have been entered on the Distribution line of the requisition.
  - 2. Check your 1Grant report to make sure there are available funds in the “Travel” or “Other General Expenses” category to cover the expense.
  - 3. If there are not enough funds in the budget category, the Principal Investigator will need to request a budget transfer as long as the proposed budget transfer is within the grant/contract provisions.

