



# UCSD

## Fiscal Closing 2008/09 General Accounting & Equipment Management



	3rd Quarter 2001	3rd Quarter 2000	2nd Quarter 2001	Nine Months 2001	Nine Months 2000
Revenues	\$43,641	\$59,338	\$50,789	\$152,499	\$183,706*
Expenses	43,018	55,467	47,979	144,918	166,224*
After-Tax Profit/Loss	405	2,516	1,832	4,927	11,362*
After-Tax Annualized Return on Capital	1.1%	7.3%	5.0%	4.5%	11.4%
Assets**	2,680,452	2,342,225	2,562,618	2,680,452*	2,342,225
Capital & Subordinations	150,319*	139,721	146,179	150,319*	139,721
Commission Revenues	8,062	7,415	6,668	20,215	23,868*
Number of Firms Reporting	261	273	258	272	284
Number of Profitable Firms	158	210	171	178	242
Aggregate Pre-Tax Earnings of Profitable Firms	2,807	4,300	3,482	10,970	18,470
Number of Unprofitable Firms	103	63	87	94	42
Aggregate Pre-Tax Earnings of Unprofitable Firms	(2,183)	(428)	(663)	(3,388)	(989)

# Key Areas for Discussion

- Important fiscal closing dates
- Fiscal closing resources
- Internal controls
- Self supporting activities
- Balance sheet accounts
- Year-end accruals and deferrals
- Reconciliation and clearing of cash clearing accounts



# Fiscal Closing Resources

- General Accounting (GA) Fiscal Closing page at Blink site

- <http://blink.ucsd.edu/go/fiscalclosing>

- [Departmental Action and Cutoff Dates](#)

- [Disposition of Unexpended Balances at Year-End](#)

- [Instructions for Self-Supporting Activities](#) (PDF)

- [Fund Contacts](#)

- UCSD Fiscal Closing Coordinator

- Ms. Elena Turin [eturinr@ucsd.edu](mailto:eturinr@ucsd.edu)

# Important Fiscal Closing Dates

- **7/10/2009 - Preliminary Ledger cut-off**
- **7/24/2009 - Worksheet Ledger cut-off**
- **8/7/2009 – UCOP Final Ledger cut-off**
- **8/14/2009 - July Ledger Cut-off date**
- **8/24/2009 – External auditors (PricewaterhouseCoopers) begin review)**
- **9/4/2009 - August Ledger Cutoff date**



# Year End Financial Closing

## Key Controls Compliance

- Key campus departments controls
  - Balance Sheets Certification
  - Credit Card Activity (Not express card) Reconciliation
  - Petty Cash and Change Funds Annual Certification
  - Annual Physical Inventory Report
- <http://blink.ucsd.edu/Blink/External/Topics/Policy/0,1162,25519,00.html>

# Year End Financial Closing Audit

- PricewaterhouseCoopers (PwC) performs external audit that provides the Office of the President with a review of our accounting processes and reliability of our financial statements.
- PwC audit based on SAS-112
- PwC coordinates through General Accounting to complete year end audit





# Recharge and Other Income Producing Activities

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**Due Date      DUE IN / TO/BY      Departmental Action**

<b>June 12</b>	<b>Student Business Services</b>	<b>By 10:00am, ISIS invoices to be processed by Student Business Svc</b>
<b>June 30</b>	<b>Cashier's Office</b>	<b>By 2:00pm, deposits of cash receipts for June</b>
<b>June 30</b>	<b>Disbursements Office</b>	<b>Disbursements will discontinue processing Payment, purchase orders payments and Travel payments to the June ledger</b>
<b>June 30</b>	<b>Departments</b>	<b>Take physical inventory</b>
<b>July 7</b>	<b>ACT Production Control</b>	<b>By 1:00pm, recharges (automated) ; must have June transaction date</b>
<b>July 8</b>	<b>IFIS</b>	<b>On-Line Recharges for OPAFS funds</b>
	<b>OPAFS</b>	<b>Final cutoff for OPAFS funds</b>
	<b>General Accounting</b>	<b>Manual recharges</b>
<b>July 10</b>	<b>IFIS</b>	<b>Online journals for:</b>
		<b>Recharges</b>
		<b>Physical Inventories</b>
		<b>Work-in-process</b>
		<b>Deferred Income</b>
		<b>Depreciation</b>
		<b>Prepaid Expense</b>
		<b>Cash Receipts Accruals</b>
		<b>Differential income</b>



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Due Date	DUE IN / TO/BY	Departmental Action
July 14	Alice Chen	Accrue cash receipts, send copy of July deposit forms
July 15	Section 6.b.2 instructions	Expenditure accruals
July 16	Alice Chen	Deposit clearing accounts with non-zero balances
July 17	Armando Carlsson	Credit card accounts with non-zero balance
July 17	General Accounting	Final cutoff for VC areas
July 20	Alice Chen	Inventory and work-in-process Reports and Journals
July 23	Alice Chen	Depreciation schedule with journal
July 31	Alice Chen	Athletics entries for NCAA report
August 10	Alice Chen	Differential Income report and journals
August 14	Alice Chen	Significant adjustments to Final June Ledger

# Recharge and other Income Producing Activities Contacts

## VCAA, VCBA, VCER, VCHS, VCMS, VCRMP, VCSA

- Clayton Egan, x44673, mail code 0953, [cegan@ucsd.edu](mailto:cegan@ucsd.edu)
- Alice Chen, x44502, mail code 0953, [ahychen@ucsd.edu](mailto:ahychen@ucsd.edu)
- Julie Staffiero, x44995, mail code 0953, [jstaffiero@ucsd.edu](mailto:jstaffiero@ucsd.edu)



# Balance Sheet Account Reconciliation

- Reconciliations based on May 31, 2009 general ledger balances are due on June 26, 2009.
- Reconciliations based on June 30, 2009 preliminary general ledger balances are due on July 20, 2009.
- Please fax the reconciliations and certifications to Edna Mendivil at (858) 246-0780.

# Year-end Accruals and Deferrals


## ■ Accruals:

- Accrue expenditures incurred but not paid.
- Keep detailed backup for all accrual and deferral journals for audit.

## ■ Deferrals:

- Defer unearned revenue; e.g., fees collected for Summer classes.
- Defer expenditures paid for future periods (to prepaid).





# Reconciliation and clearing of cash clearing accounts

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# Reconciliation and clearing of Cash clearing accounts

- Deposit Clearing Accounts

- Account codes = 219xxx

- Balance June 30 = Zero



# Reconciliation and clearing of Cash clearing accounts

▪ **Account codes = 1104xx, 1106xx, 1107xx**

▪ **Balance June 30 = Debit balance**

**= transactions completed in June**

**= BANK DEPOSITS in first week of July**

**-----> RECLASSIFIED AS “DEPOSIT IN TRANSIT” BY GENERAL ACCOUNTING.**

**Or**

▪ **Balance June 30 = Zero**

**= transactions completed in June**

**= BANK DEPOSITS RECEIVED in June**

# Reconciliation and clearing of Cash clearing accounts

- Cash and Check Deposits
- All checks and cash must deposit to Central Cashier by 2PM on June 30, 2009.



# Reconciliation and clearing of Cash clearing accounts

- Reconcilers will be required to provide backup documentation for balances in Cash clearing accounts others than the indicated
- University of California policy (BUS49) requires that reconciling items in cash accounts clear within a month.