Webinar Instructions

• Web conference login:
  ▫ URL: http://www.hawaii.edu/halawai/login.htm
  ▫ Use your regular user name and password
• Questions can be submitted via Halawai function and will be addressed at the end of the presentation
• Presentation will be posted to UH FMO website:
  ▫ http://www.fmo.hawaii.edu/fmo/
Agenda

- 2013 & 2014 Financial Statement and A-133 Audits
- 2014 Year end close key milestones
- 2014 Year end close specifics:
  - Procurement
  - Payments (e.g. DAGS, UH and RCUH Accounts Payable)
  - Deposits
  - Accruals and others
FY12/13 Financial Statement and A-133 Audit Findings

• Financial Statements
  ▫ No findings
• A-133
  ▫ Unrecorded Liabilities – Significant Deficiency
  ▫ Indirect Cost Calculation – Control Deficiency
  ▫ Return of Title IV Funds – Control Deficiency (2)
  ▫ Federal Direct Student Loans Exit Interview – Control Deficiency
  ▫ Return of Title IV Funds – Significant Deficiency
• Both reports are posted on the website:
  ▫ [http://hawaii.edu/offices/?office=cfo](http://hawaii.edu/offices/?office=cfo)
FY13/14 Financial Statement Audits

- Financial Audits (Consolidated and Athletics) & Supplemental and Campus Schedules
  - ITGC audit to occur in July/August 2014
  - Fieldwork scheduled to commence September 22, 2014 (Athletics) and October 6, 2014 (Consolidated)
  - Presentation of consolidated and athletics financial statements at December 2014 BOR meeting
  - Presentation of the supplemental and campus schedules at the January 2015 BOR meeting
  - Presentation of management letter at March 2015 BOR meeting

- NCAA Agreed Upon Procedures (Hilo Athletics)
  - Fieldwork scheduled to commence in October 2014
  - Presentation of agreed upon procedures report and management letter at December 2014 BOR meeting
FY13/14 OMB Circular A-133 Audit (Federal Compliance Audit)

- 10 major programs anticipated for 2014
- Planning to commence in May 2014
- Testing to commence in July 2014
- Draft accrual basis Schedule of Expenditures of Federal Awards and supporting reports to be provided by ORS by mid-October
- Draft findings by end of January 2015
- Estimate presentation of Federal compliance report at January 2015 BOR meeting
FY13/14 Year End Close Key Milestone

• Changes from Prior year
  ▫ P-cards may continue to be used for purchases during year-end. Charges from 6/15/2014 through 6/30/2014 will be accrued by GALC
  ▫ Accounts Payable accrual will be based on vendor invoices processed in UH and RCUH AP systems
    • Campuses don’t need to submit vendor invoices to GALC for accrual, if the invoice has been approved in the AP systems on or prior to 7/31/2014.

  ➢ Benefits:
    ❖ Reduce workloads for FAs to submit accrual worksheets to GALC
    ❖ Enhance completeness of AP accruals
    ❖ Streamline AP accrual process by GALC

  ➢ Actions to take:
    ❖ Ask vendors and subcontractors to submit outstanding invoices
    ❖ DVs processed in July and August – complete invoice date field and/or service date field (to be determined)
      • Invoice date, service date, or today’s date (if the other two dates are not applicable). The invoice or service date will be used to determine if an expense will be included for fiscal year 2014. Specific instructions will be announced in June.
    • However, if the invoice has not been approved in the AP systems on or prior to 7/31/2014
      ➢ Provide cost projection with the supporting documentation to ORS for sponsored programs.
FY13/14 Year End Close Key Milestone

- **Reminder**
  - Funds for fiscal year 2015 must not be encumbered or expended prior to 7/1/2014
  - No General fund or Payroll encumbrances
  - *Ask vendors and subcontractors to submit outstanding invoices*

- **Year-end accruals will be recorded via YE JV worksheet which will be provided by GALC**

- **New fiscal year will open in KSF on July 7, 2014**
  - KFS will not be available from 7/2 to 7/6 during the balance roll forward process
Procurement

- **Deadline – May 1, 2014**
  - Exempt procurement including P.O.s for short term leases
  - Small purchase procurements above FA purchasing authority where the competitive solicitation has been completed
  - Contract modifications
  - For Bookstore only – Interdepartmental orders exceeding FA authority

- **Deadline – June 27, 2014**
  - Non-payroll purchase orders and pre-encumbrances within FA authority
Payments to be Included in FY 2014

• DAGS Payment Request
  ▫ 6/6/2014 - last day to submit to AP

• PREQs
  ▫ 6/13/2014 - last day to submit to AP for G funds and equipment object codes
  ▫ 6/20/2014 – last day to submit to AP for non-G funds

• DVs
  ▫ 6/13/2014 - last day to approve for G funds and equipment object codes
  ▫ 6/20/2014 - last day to approve for non-G funds

• RCUH
  ▫ 6/13/2014 - last day to approve for equipment object codes and advance (7232 accounts)
Deposits to be Included in FY 2014

• Deposits
  ▫ 6/13/2014 - last day to record for G funds and equipment Object code
  ▫ 7/1/2014 - last day to record for non-G fund deposits.
Encumbrance to be Included in FY 2014

- Encumbrance
  - 6/24/2014 - last day to record budget adjustment eDocs for ORS accounts
  - 6/27/2014 - last day to record pre-encumbrance eDocs to disencumber IDOS.
Other Deadlines

- Adjustments & Allocations (DIs, GECs, IBs, STs, TFs, SBs)
- Revenue bonds draw requests
- KFS accounts receivable – customer invoices
- FAs to record asset edits, loans, transfers, and retirement, etc.
- Account maintenance eDocs
- Student refunds into Banner
- Last day for FA to record bank debit and credit memos
- Accruals
Other Key Dates

- Payroll paid on 6/20 will be recorded in KFS on 6/19/2014
- Last check run for FY 2014 will be 6/30/2014
- Pending eDocs will be automatically disapproved (except for REQS, POAs, POs, account maintenance, and vendor eDocs)
Year End Close Calendar to be Posted on FMO Website

- [http://www.fmo.hawaii.edu/fmo/](http://www.fmo.hawaii.edu/fmo/)
  - Same calendar in two different formats
    - Checklist format
    - Calendar format
Questions?
Financial Management Office

Thank You for attending this Webinar

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