INTRODUCTIONS

1. Stacie Corona welcomed everyone to our 2nd Financial Services Forum. Our goal is reaching out to the campus from the “financial side” for training, sharing of information, challenges for the departments, receiving feedback, etc. Kathleen Hillman will be organizing the meetings, agendas, minutes, and postings to our website.
http://www.csuchico.edu/fin/Financial-Services-Forum.shtml. If you have any suggestions for future topics or comments, please let her know.

### DISCUSSIONS

#### 2. Month-end Close – Michelle Korte
- Month-end does not fall on the last day of the calendar month. For accounting purposes, it takes about 7 business days past the end of the calendar month to post final transactions, corrections, and budget entries.
- The following items which effect department balance and transaction reports are posted after the calendar month-end: LCD, chargebacks, P-card, direct bill travel (BTA/CRBTA), Office Max, Voyager (gas card), and miscellaneous JE requests to correct/relocate transactions.
- Beginning with the May month-end close, you will be notified through FIN-CMS that the month has been closed. You will be able to view/download your prior month’s transactions/balances.

#### 3. Reimbursements vs. Unauthorized Purchases – Sara Rumiano
- Reimbursements cause additional paperwork, against CSU policy, skews purchasing data and strategic sourcing, higher risk of conflict, IRS reporting, asset tagging.
- How do you know if a purchase is a valid PO reimbursement? If the purchase is related to hospitality; was needed that day; or buying it NOW was the only way to get the item.
- An unauthorized purchase will fall under the following categories:
  - Was it for a service?
  - Was it for computers or networked devices?
  - Was it made strictly for convenience?
  - Was it made to circumvent normal campus processing?
  - Was it over $1000?
- If yes, completion of the Unauthorized Purchase Approval Request form is required but does not guarantee approval and reimbursement.

#### 4. Fiscal Year-end Close – Michelle Korte
- Cutoff timing between years is important.
- Process all current year transactions (deposits received, obligations, and invoices received)
- The Actuals’ column reflects ALL 2013-14 revenues earned and expenses incurred and ONLY 2013-14 revenues earned and expenses incurred.
- Open Commitments – unpaid balance of purchase orders
- Obligations – amount of open commitment that moves from encumbrance to actual because the goods/services have been received for the current fiscal year.
- Encumbrances – an amount earmarked on the budget which has not been realized to the actuals’ column
- Prepaid Expenses – payment in current fiscal year for services not received until next fiscal year.
- Financial Accounting and Reporting will compute the prepaid amount based on analysis of the invoices; post entries to either encumbrance or actuals; Budget Office will post budget entry roll forward for encumbrances.
- Course fee revenue questions should be directed to Anna Magaña, Student Financial Services.
5. **Hospitality Procedures & Form – Jeni Kitchell**

- New hospitality procedures for the campus have been approved effective July 1, 2014 which brings the campus into compliance with system-wide policy. An announcement will be forthcoming.
- The hospitality procedures are available at Procurement and Contract Services website [http://www.csuchico.edu/fin/forms.shtml#policies-procedures--pcs](http://www.csuchico.edu/fin/forms.shtml#policies-procedures--pcs)
- The new Hospitality Expense and/or Reimbursement Request form is available at [http://www.csuchico.edu/fin/forms.shtml#forms--pcs](http://www.csuchico.edu/fin/forms.shtml#forms--pcs)
- NEW – requisitions are not required anymore for reimbursements to employees. Implementing this change to save time for everyone and just need to complete hospitality form.
- Questions regarding the new procedures should be directed to Procurement & Contract Services at 898-5134, or email FINCMS@csuchico.edu.

**OTHER DISCUSSIONS**

6. **Accounting 101 – Michelle Korte**

- Mini class discussion at the end of meeting took place to step through the yearend obligation and year begin obligation reversal entries impact to Insight reports’ encumbrance, budget and actual columns.
- Examples will be posted on the Financial Services Forum website.

### TO DO LIST SUMMARY

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<thead>
<tr>
<th>#</th>
<th>Task</th>
<th>Responsible Party</th>
<th>Due Date</th>
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### FUTURE MEETINGS

**Date:** August 19, 2014  
**Time:** 2:00 – 3:30  
**Place:** KNDL 207-209