Accounting 101: Accruals

May 6, 2014
Instructor Introductions

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  - Office of University Controller

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  - Assistant Director – General Accounting
  - University of Colorado Boulder
Today you will learn:

- What is an accrual?
- Why are accruals necessary?
- What is accrued?
- Why are accruals reversed?
- What are the consequences for not accruing?
- What resources are available?
Accrual Basis of Accounting

For financial statements prepared in accordance with generally accepted accounting principles (GAAP):

- Transactions are recorded when they occur, irrespective of when actual cash is received or paid
- Revenues are recorded when earned, or when the government has the right to receive the revenue
- Expenses are recorded when incurred
- Matching principle attempts to place earnings and expenses in the same period
Barber Shop Example

- **Cash basis**
  - Received 4 x $10 = $40
    - DR Cash $40
    - CR Revenue $40

- **Accrual basis**
  - Earned 5 x $10 = $50
    - DR Cash $40
    - DR Acct Receivable $10
    - CR Revenue $50
What are accruals?

- Accruals are end-of-period adjustments
- Journal entries to record revenue or expense (and related receivable or payable) in the proper period
Finance System/Sub-System Interface

Finance System (GL)

- HRMS (Payroll)
- Marketplace & Concur
- Student Info System (ISIS)
- Colorado Reporting System (COFRS)
- Central Information Warehouse (CIW)
- Cash Management
What types of expenses are accrued ... and how?

- **“Automated” Accruals**
  - Paper forms e.g., payment authorizations, study subject payments, non-employee reimbursements
  - Marketplace e.g., purchase orders, payment vouchers
  - Concur expenses e.g., travel, procurement card
  - HRMS accruals e.g., pay date shift, biweekly payroll

- **Manual Accruals**
  - Subcontractor (sub-awards)
  - OPEB (other postemployment benefits)
  - Compensated absences
  - SPO receipts not invoiced
Why are accruals reversed?

- Avoid double counting expenses
  - Journal entry was created to accrue an expense in previous fiscal year
  - When the normal transaction cycle completes, a system-generated entry will also record that expense in current fiscal year
What accruals are NOT!!!

- Accruals are not:
  - Encumbrances (commitments)
  - Used to budget/reconcile to budget

Accruals need Supporting Documentation
Example 1 – Supplies

John places an order for copy paper on June 24. The order is delivered on June 28. Fiscal year-end is June 30. The invoice is received and entered on July 3. Payment is made on July 5.
Example 1 – Supplies

John places an order for copy paper on June 24. The order is delivered on June 28. Fiscal year-end is June 30. The invoice is received and entered on July 3. Payment is made on July 5.

<table>
<thead>
<tr>
<th></th>
<th>June 30: Accrual of expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>DR</td>
<td>Supplies Expense           100</td>
</tr>
<tr>
<td>CR</td>
<td>Accounts Payable           100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>July</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 3: Record invoice received</td>
</tr>
<tr>
<td>DR</td>
<td>Supplies Payable 100</td>
</tr>
<tr>
<td>CR</td>
<td>Accounts Payable 100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>July 5: Record payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>DR</td>
<td>Accounts Payable 100</td>
</tr>
<tr>
<td>CR</td>
<td>Cash                  100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>July 1: Reverse YE accrual</th>
</tr>
</thead>
<tbody>
<tr>
<td>DR</td>
<td>Accounts Payable 100</td>
</tr>
<tr>
<td>CR</td>
<td>Supplies Expense 100</td>
</tr>
</tbody>
</table>
Example 1 – Reviewing Your Reports

Initial Accrual:
In this example, the initial accrual was dated June 30, 2012, but was actually created and posted in July.

Accrual Reversal/Actual Charge:
In this example, the initial accrual was reversed on July 1, 2012 (in the next Fiscal Year). The actual invoice was paid on July 25, 2012.
Example 2 – Construction

The University is constructing a new building. On June 25, the University received an invoice for construction performed in May for $600,000. The timing of the monthly billing is usually consistent. Fiscal year-end is June 30.

- When should June’s billing be recorded, and for how much?
Example 3 – Subcontracts

On June 25, the University received a billing from its subcontractor on a research award for their May expenses. The timing of the monthly billing is usually consistent. Fiscal year-end is June 30.

- How (and when) should June’s expenses be recorded?
Example 4 – Payroll

The University’s payroll for the month of June is paid on July 1. Fiscal year-end is June 30.

The biweekly payroll for the 2-week period ending June 21 is paid on July 3.

The biweekly payroll for the 2-week period ending July 5 is paid on July 19.
Example 4 – Payroll-related

- Other postemployment benefits (OPEB)
- Alternate medicare plan (AMP)
- Compensated absences
A closer look at CU’s YE accruals

- Paper forms, payment vouchers, and purchase orders
  - ACCAP: Initial accrual of paper forms (Payment Authorizations, Study Subject Payments, and Non-Employee Reimbursements).
  - ACCAPMKT: Initial accrual of supplier invoices, including PO/SPO invoices and payment vouchers in the Marketplace.
  - ACCRECEIPT: Initial accrual of online receiving for POs in the Marketplace.

- Travel reconciliation and procurement card
  - ACCESE: Accrual of Concur Expense System Travel Reconciliation Reports (assigned Travel Card expenses plus submitted out-of-pocket expenses).
  - ACCEST: Accrual of unassigned Travel Card expenses.
  - ACCESA: Accrual of unassigned Concur Expense System Cash Advances.
  - ACCESP: Accrual of Concur Expense System Procurement Card expense reports plus unassigned procurement card expenses.
A closer look at CU’s YE accruals

- **ACCAP**
  - Initial accrual of paper forms (Payment Authorizations, Study Subject Payments, and Non-Employee Reimbursements)

- Normal process:
  - Department submits paper form to PSC
  - PSC creates voucher in PeopleSoft (DR expense, CR voucher payable)

- Accrual logic:
  - Vouchers created July 1-3 are presumed to relate to June activity
A closer look at CU’s YE accruals

Transactions in Marketplace

Normal process:

- Department creates requisition in Marketplace
- Approved requisition creates a purchase order
- Supplier delivers product/service
- Department enters receipt in Marketplace (if PO > $5K)
- Supplier invoice received in Marketplace
- Match process
  - If PO < $5K, 2-way match between PO and invoice
  - If PO > $5K, 3-way match between PO, invoice, and receipt
  - SPO – if price & quantity on invoice = PO, & voucher approved
- Successful match = “payable” status
- Uploaded to PeopleSoft (DR expense, CR accounts payable)
A closer look at CU’s YE accruals

**ACCRECEIPT**

- Initial accrual of online receiving for POs in the Marketplace

- Accrual logic:
  - Transactions where receipt has been entered by the Department prior to July 3 (PO > $5K) but no invoice yet to match it with
  - All PO receipts from July 1-3 are presumed to relate to June activity

- Exception:
  - For SPO, if received but no invoice entered, department must create a manual accrual
A closer look at CU’s YE accruals

**ACCAPMKT**

- Initial accrual of **supplier invoices**, including PO/SPO invoices and payment vouchers in the Marketplace

Accrual logic:
- Transactions with a PO dated prior to June 30 that “match” (enter payable status) in Marketplace from July 1-3 are accrued
- Captures transactions where supplier invoice received but still in workflow (not yet in payable status) e.g. no receiving, match exception with quantity or price
A closer look at CU’s YE accruals

Transactions in Concur – Procurement Card

Normal process:
- Procurement Card used for purchases by Department
- Bank processes Procurement Card transactions
- Transactions imported into Concur
- Transaction assigned to expense report by Department
  - Allocated to Expense Type (Account Code)
  - Allocated to ST
- Expense report submitted
- Expense report approved at all levels
- JE upload (ESP) to PeopleSoft (DR expense, CR accounts payable)
A closer look at CU’s YE accruals

**ACCESP**

- Accrual of Concur Expense System Procurement Card expense reports plus unassigned procurement card expenses

- Accrual logic:

<table>
<thead>
<tr>
<th>Procurement Card</th>
<th>Unassigned</th>
<th>Assigned to Expense Report</th>
<th>Allocated to ST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Speedtype</td>
<td>Default ST</td>
<td>Default ST</td>
<td>Allocated ST</td>
</tr>
<tr>
<td>Account Code</td>
<td>Defined by expense type, or 552601 if undefined</td>
<td>Defined by expense type, or 552601 if undefined</td>
<td>Assigned expense type (account code)</td>
</tr>
</tbody>
</table>
A closer look at Procurement Card accruals

When creating the header, there is no option to change the ST. The default ST for this Procurement Card is automatically entered.
A closer look at Procurement Card accruals

Charges in Concur are available to create expense reports, but have not yet been assigned to an expense report. If accrued now, these charges would go to the default ST for the Procurement Card and account 552601.

ST 11016779  
DR  552601  $89.11  
CR  Accts Payable  $89.11

Should be recorded as:

ST 11021010  
DR  550100  $89.11  
CR  Accts Payable  $89.11
A closer look at Procurement Card accruals

Both charges were originally undefined expense types. We assigned an expense type and ST to the first line, left the second as undefined. If accrued now, the entry would be:

<table>
<thead>
<tr>
<th>ST</th>
<th>DR</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>11021010</td>
<td>550100</td>
<td>$36.53</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11016779</td>
<td>552601</td>
<td>$52.58</td>
</tr>
<tr>
<td></td>
<td>Accts Payable</td>
<td>$36.53</td>
</tr>
<tr>
<td></td>
<td>Accts Payable</td>
<td>$52.58</td>
</tr>
</tbody>
</table>

(default ST and account)
A closer look at Procurement Card accruals

To correctly accrue these expenses, both need to be assigned to an expense type and allocated to the correct ST. In this situation, the entry will accrue correctly as:

ST 11021010    DR  550100    $89.11
CR  Accts Payable    $89.11
A closer look at Procurement Card accruals

**JUNE**

<table>
<thead>
<tr>
<th>ACCT</th>
<th>JOURNAL LN DESC</th>
<th>ACTUAL</th>
<th>BAE CODE</th>
<th>SRCE CODE</th>
<th>LN #</th>
<th>JOURNAL ID</th>
<th>JOURNAL DATE</th>
<th>FY</th>
<th>PRD</th>
<th>OPER NAME</th>
<th>REF</th>
</tr>
</thead>
<tbody>
<tr>
<td>100000</td>
<td>199899 -- LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>89.11</td>
<td>MCCAMEY_INTERVIEW_CANDIDATES</td>
<td>164627</td>
</tr>
<tr>
<td>100100</td>
<td>AP-MANUAL</td>
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<tr>
<td>400000</td>
<td>989999 -- EXPENDITURES</td>
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<td>MCCAMEY_INTERVIEW_CANDIDATES</td>
<td>164627</td>
</tr>
<tr>
<td>500100</td>
<td>OFFICIAL FUNCTIONS</td>
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<td>89.11</td>
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<th>FY</th>
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<tr>
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<td>AP-MANUAL</td>
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<td>400000</td>
<td>989999 -- EXPENDITURES</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>89.11</td>
<td>MCCAMEY_INTERVIEW_CANDIDATES</td>
<td>164627</td>
</tr>
<tr>
<td>500100</td>
<td>OFFICIAL FUNCTIONS</td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
<td>89.11</td>
<td>MCCAMEY_INTERVIEW_CANDIDATES</td>
<td>164627</td>
</tr>
</tbody>
</table>

**Notes:**
- A1, A2, and A3 are references to specific entries.
- The table includes entries for liabilities and expenditures with specific details such as dates, operators, and amounts.
A closer look at CU’s YE accruals

Transactions in Concur – Travel

Normal process:

- Travel card used for purchase by Department
- Bank processes Travel card transactions
- Transactions imported into Concur
- Transaction assigned to travel reconciliation by Department
- Transaction allocated to specific ST and expense type (account)
- Out-of-pocket expenses added to travel reconciliation
- Travel reconciliation report submitted
- Travel reconciliation report “fully” approved
- Uploaded to PeopleSoft (DR expense, CR accounts payable)
A closer look at CU’s YE accruals

**ACCEST**
- Accrual of unassigned Travel Card expenses

**ACCESE**
- Accrual of Concur Expense System Travel Reconciliation Reports (assigned Travel Card expenses plus submitted out-of-pocket expenses)
A closer look at Travel accruals

ACCEST & ACCESE

Accrual logic:

<table>
<thead>
<tr>
<th>Travel Card</th>
<th>Unassigned</th>
<th>Assigned to Expense Report</th>
<th>Allocated to ST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Speedtype</td>
<td>Assigned by Campus Controller</td>
<td>Header ST</td>
<td>Allocated ST</td>
</tr>
<tr>
<td>Account Code</td>
<td>Defined by expense type, or 700200 if undefined, or 070200 if travel advance</td>
<td>Defined by expense type, or 700200 if undefined</td>
<td>Assigned expense type (account code)</td>
</tr>
</tbody>
</table>

- NOTE: Out-of-pocket expenses only accrued if submitted
A closer look at Travel accruals

The ST assigned in the Header becomes the accrual ST for expenses on this report unless each expense is otherwise assigned.
A closer look at Travel accruals

These Travel Card charges have not yet been assigned to an expense report. If accrued now, the account is 700200 (unless otherwise defined) and the ST is assigned by the Campus Controller.

<table>
<thead>
<tr>
<th>Charge</th>
<th>Expense</th>
<th>Transaction Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>RENAISSANCE HOTELS 242, COLORADO SPGS, CO</td>
<td>Lodging Rates</td>
<td>04/04/2014</td>
<td>$502.68</td>
</tr>
<tr>
<td>CALIFORNIA PIZZA 242, COLORADO SPGS, CO</td>
<td>Undefined</td>
<td>04/01/2014</td>
<td>$36.53</td>
</tr>
<tr>
<td>CFMA, DENVER, CO</td>
<td>Undefined</td>
<td>03/31/2014</td>
<td>$52.58</td>
</tr>
</tbody>
</table>

Should be recorded as:

<table>
<thead>
<tr>
<th>ST</th>
<th>DR</th>
<th>$502.68 (sys defined expense type)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11021010</td>
<td>700200</td>
<td></td>
</tr>
<tr>
<td>700200</td>
<td>$539.21</td>
<td></td>
</tr>
<tr>
<td>553000</td>
<td>52.58</td>
<td></td>
</tr>
</tbody>
</table>

CR Accts Payable 591.79
A closer look at Travel accruals

To correctly accrue these expenses, all need to be assigned to an expense type and allocated to the correct ST. In this situation, the entry will accrue correctly as:

<table>
<thead>
<tr>
<th>ST</th>
<th>DR</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>11021010</td>
<td>700100</td>
<td>539.21</td>
</tr>
<tr>
<td>553000</td>
<td>553000</td>
<td>52.58</td>
</tr>
<tr>
<td>CR Acct Payable</td>
<td>CR Acct Payable</td>
<td>591.79</td>
</tr>
</tbody>
</table>
### A closer look at Travel accruals

#### JUNE

<table>
<thead>
<tr>
<th>ACCT</th>
<th>JOURNAL LN DESC</th>
<th>ACTUAL</th>
<th>BAE CODE</th>
<th>SRCE CODE</th>
<th>LN #</th>
<th>JOURNAL ID</th>
<th>JOURNAL DATE</th>
<th>FY</th>
<th>PRD</th>
<th>OPER NAME</th>
<th>REF</th>
</tr>
</thead>
<tbody>
<tr>
<td>100000</td>
<td>199899 -- LIABILITIES</td>
<td></td>
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<tr>
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<td>MCCAMEY_CFMA</td>
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<tr>
<td></td>
<td>(591.79)</td>
<td></td>
<td></td>
<td>SC3</td>
<td>4,627</td>
<td>ACCEST</td>
<td>Jun 30, 2013</td>
<td>2013</td>
<td>12</td>
<td>DAY,Ryan Edward</td>
<td>107915</td>
</tr>
</tbody>
</table>

| 400000 | 989999 -- EXPENDITURES |        |          |           |       |            |              |    |           |           |         |
| 553000 | -- CONFERENCE REGISTRATION FEES |        |          |           |       |            |              |    |           |           |         |
|        | MCCAMEY_CFMA    |        |          |           |       |            |              |    |           |           |         |
|        | 52.56           |        |          | SC3       | 4,628 | ACCEST     | Jun 30, 2013 | 2013| 12        | DAY,Ryan Edward | 107915  |
| 700100 | -- EMPLOYEE TRAVEL - IN-STATE |        |          |           |       |            |              |    |           |           |         |
|        | MCCAMEY_CFMA    |        |          |           |       |            |              |    |           |           |         |
|        | 539.21          |        |          | SC3       | 4,629 | ACCEST     | Jun 30, 2013 | 2013| 12        | DAY,Ryan Edward | 107915  |

#### JULY

<table>
<thead>
<tr>
<th>ACCT</th>
<th>JOURNAL LN DESC</th>
<th>ACTUAL</th>
<th>BAE CODE</th>
<th>SRCE CODE</th>
<th>LN #</th>
<th>JOURNAL ID</th>
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<tr>
<td>100100</td>
<td>-- AP-MANUAL</td>
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<tr>
<td></td>
<td>591.79</td>
<td></td>
<td></td>
<td>SC3</td>
<td>4,627</td>
<td>ACCEST</td>
<td>Jul 1, 2013</td>
<td>2014</td>
<td>1</td>
<td>Matthews, Shannon L</td>
<td>107915</td>
</tr>
</tbody>
</table>

| 400000 | 989999 -- EXPENDITURES |        |          |           |       |            |              |    |           |           |         |
| 553000 | -- CONFERENCE REGISTRATION FEES |        |          |           |       |            |              |    |           |           |         |
|        | MCCAMEY_CFMA    |        |          |           |       |            |              |    |           |           |         |
|        | (52.58)         |        |          | SC3       | 4,628 | ACCEST     | Jul 1, 2013  | 2014| 1         | Matthews, Shannon L | 107915 |

| 700100 | -- EMPLOYEE TRAVEL - IN-STATE |        |          |           |       |            |              |    |           |           |         |
|        | MCCAMEY_CFMA    |        |          |           |       |            |              |    |           |           |         |
|        | (539.21)        |        |          | SC3       | 4,629 | ACCEST     | Jul 1, 2013  | 2014| 1         | Matthews, Shannon L | 107915 |

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University of Colorado
Boulder | Colorado Springs | Denver | Anschutz Medical Campus
Consequences for Not Accruing...

- Annual financial statements may be materially misstated
  - Liabilities and expenses under recorded

- Audit adjustment and/or comment
  - Search for unrecorded liabilities
    - Examine sample of payments made after YE, review underlying support
    - Errors are extrapolated
Resources

- OUC website: Fiscal Year-end Information
  - [Https://www.cu.edu/controller/finance/](https://www.cu.edu/controller/finance/)

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**Fiscal Year-End 2013 Information**

- FY 2013 Year-End Calendar
  - [Online Version - NEW](#) Offers individual calendars for departments and faster viewing
  - [Microsoft Excel Version](#)
- FY 2013 InfoPacket for Departments [NEW](#)
  - [Ensuring Posting and Payment in FY 2013](#)
  - [Ensuring Accrual to FY 2013: Forms, PVs, and POs](#)
  - [Ensuring Accrual to FY 2013: Travel Reconciliation and Procurement Card](#)
  - [Accruals and m-Fin Reports - Paper Forms, Payment Vouchers, and Purchase Orders](#)
  - [Accruals and m-Fin Reports - Travel Reconciliation and Procurement Card](#)
Resources

- Your Campus Controllers Office
  - UCB: accounting@colorado.edu
  - UCCS: acctfinc@uccs.edu
  - UCD: finance@ucdenver.edu
To recap...

- Group Exercise
**Group Exercise...**

**FINANCIAL DETAIL**

FISCAL YEAR ACCOUNTING PERIOD: 2013 12 -- JUN
THROUGH FISCAL YEAR ACCOUNTING PERIOD: 2013 12 -- JUN

**SPEEDTYPE:** 12912345 -- SMITH AUXILIARY (ACTIVE)
**FUND:** 29 -- OTHER SELF-FUNDED OPERATIONS
**ORG:** 10331 -- ENGIN
**PROGRAM:** 51909 -- SMITH AUXILIARY
**SUBCLASS:** NO SUBCLASS

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**ACCT** 100100 -- A1, B1, C1 = June Accruals (ACC)

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*University of Colorado*

Boulder | Colorado Springs | Denver | Anschutz Medical Campus
Group Exercise...

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A2, B2, C2 = July Reversals (ACX)

A3, B3, C3 = July Actuals (ESP)
**Group Exercise...**

**FINANCIAL DETAIL**

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A3, B3, C3 = July Actuals (ESP)
To recap...

Today you learned:

- What is an accrual
- Why accruals are necessary
- What types of expenses are accrued and how
- Why accruals are reversed
- What the consequences are for not accruing
- What resources are available
Questions?
Thank you!

- Don’t forget to fill out your evaluations.