BEST PRACTICES
Year-End Closing

Academic Administrative Allowances:
- After reviewing your budgets compared to the subtotal of expenses in the administrative allowance project grant range (XXX1001 to XXX1049), one of the following will occur:
  - **Surplus**: First we will reverse any restricted fund transfers (return funds to the original project grant). Any remaining surplus will be moved to the Departmental Savings Account (XXX2900).
  - **Deficit**: The department should provide the project grant(s) from which to cover an expected deficit to Kate Braunstein by June 10, 2011.

Default Project Grant Cleanup (XXX1998):
- All salary payments to individuals will need to be designated to a legitimate project grant other than the LA default (XXX1998) prior to the end of 1st Close (see Important Dates below).
  Contact: Denise Moser

Suspense Project Grant Cleanup (XXX2993):
- Any charges erroneously directed to a closed project grant are redirected to the suspense project grant (XXX2993). These charges will have to be moved to a legitimate open project grant prior to the end of 1st Close (see Important Dates below).
  Contact: Denise Moser

Academic Faculty Project Grant Cleanup (XXX1000):
- (XXX1000) is used for Teaching Budget general funds expenditures, defined as faculty academic year salaries. Any other charges such as telephone, FedEx, Software or non-Faculty charges will have to be moved prior to the end of 1st Close (see Important Dates below).
  Contact: Denise Moser

Accruals: Purchase orders in system or goods received by June 30 but not yet paid for.
- **Accruals must be approved by the Budget Director.**
- Contact the Budget Office if you have any accruals prior to the end of 1st Close (see Important Dates below).
- Ex: Computers ordered and received but no invoice has been paid; Unpaid expenses for a conference attended prior to 6/30

Deferrals: Expenses paid in advance for an event or receipt to occur after June 30.
- **Deferrals must be approved by the Budget Director.**
- Contact the Budget Office if you have any deferrals prior to the end of 1st Close (see Important Dates below).
- Ex: Airline tickets purchased in June for a seminar to take place in September
Fund 20 deficit balances: Visible on your department’s DSR001 report, fund 20 deficits should be closed prior to the second close.

- If you are awaiting transfers from other departments to cover spending in one of your fund 20 project grants, contact an appropriate person in that department and request that the agreed upon funding transfer be made now.
- Move appropriate expenses to restricted gift- and endowment-funded PGs if you have positive balances them because restricted sources should be spent before your unrestricted fund 20 sources are utilized.
- Consult your IF001 and TG001 investment income and term gift restriction reports to ensure that your spending agrees with any restrictions on those sources.
- Consult the Finance and Treasury website for information about proper account code usage.
- **Contact: Steve Semenuk or Lori Yeager-Myles**