

# The Ledger

## CSU's Business and Financial Services Newsletter

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### *Business and Financial Services Our Mission:*

*We will deliver efficient and effective business and financial services to our customers in support of the University's mission of education, research, public service and extension.*

### It's May! It's May!

There is a lot going on this month in Business and Financial Services as we prepare for yet another fiscal year-end close. Year-end closing training was presented to campus on May 14, 2007 and (despite the lack of free food), we had one of the biggest turnouts in recent memory! Thank you for taking the time to attend this important training event. I never fail to learn something new at this training session and it's always a pleasure to connect with the people we are serving.

BFS is working to continually improve the quality of all of the training sessions we provide. If you haven't already done so, please provide feedback on the year-end training session to John Hunter at [John.Hunter@ColoState.Edu](mailto:John.Hunter@ColoState.Edu). We review your feedback carefully and will work to incorporate your suggestions into future year-end training sessions.

Please do not hesitate to contact your campus service representative or any of us in Business and Financial Services if you have any questions about the year-end closing process. Edwin Teale once said that "All things seem possible in May." Even the prospect of the *perfect* year-end close!

*Allison Dineen, Interim Director, Business and Financial Services*

### Year End Closing and Audit Fieldwork

As you are no doubt aware, Colorado State University operates on a fiscal year that ends on June 30, 2007. In order to ensure compliance with the state mandated closing and reporting schedule, the University utilizes a series of cutoff dates during the closing process. The final FRS campus close will be at noon on July 6. The year-end closing schedule (<http://www.colostate.edu/Depts/BusFin/ye.html>) provides additional detail on processing times for major systems and reports and details the cutoff schedule for systems and processes. Please let us know if you have any questions about year-end procedures or timelines.

Please also take a minute to review the tip sheet we have prepared to assist you with the year-end close. This information is located at <http://www.colostate.edu/Depts/BusFin/yehottip.html> and may prove useful, especially if you are among the many CSU employees who have new year-end closing responsibilities this year.

Our external auditors (KPMG) will be on campus during the month of May and June conducting interim audit procedures. In addition, the auditors will be back during the months of August and September for final audit fieldwork. Valerie Monahan from Business and Financial Services will be managing the audit fieldwork and should be contacted at (970)491-3001 if you have any questions about the external audit process.

## New Petty Cash Procedures !

A new administrative option has been developed for processing petty cash reimbursements.

In order to maintain adequate internal control over petty cash reimbursements, these reimbursement requests must be reviewed and approved by Accounts Payable prior to the disbursement of cash in the cashiers office. In the past this required that the customer present the request in person in Accounts Payable, obtain the approval and then walk the proof of approval to the Cashiers Office in order to obtain cash.

The revised petty cash reimbursement procedures provide customers with the option of submitting petty cash reimbursement requests and associated supporting documentation for approval to Accounts Payable via campus mail, thus saving the trek over to Howes street and the subsequent trek to the cashiers unit in Johnson Hall. We have had a number of customers pilot the new procedures and feedback has been positive since the procedures eliminate the walk to Accounts Payable for reimbursement approvals..

The new procedures are outlined at the following location. <http://www.colostate.edu/Depts/BusFin/appettycashadvprocedures.pdf>  
Please do not hesitate to provide us with feedback on how we can continue to refine this or any process to meet your needs and help your unit get where it needs to go.

## Travel Reimbursements, Internet Tickets

Summer is here. That means many of our researchers will be traveling to points unknown in search of knowledge and campus administrators will be processing an increased volume of travel reimbursement requests.

Business and Financial Services is committed to continuing to maintain the 10 day turnaround metric we have established for travel reimbursements. The travel office has developed a checklist (<http://www.colostate.edu/Depts/BusFin/trvchklist.doc>) for travel reimbursement requests. This checklist may prove helpful when reviewing reimbursement requests before they are submitted to the Travel Office for payment. Please also feel free to contact the Travel Office at 491-1363 if you have any questions about what needs to be submitted when requesting a travel reimbursement.

It should also be noted the University's travel policy allows for the purchase of airline tickets via the internet in circumstances where there is a savings or convenience advantage between the state contracted fare and the internet fare. In order to purchase tickets via the internet, travelers must first secure pre-trip authorization as required by CSU policies and must ensure that the savings or convenience advantage is documented and disclosed on travel vouchers in accordance with University procedures. More information on internet ticket policies can be obtained in FPI D-3 which is located at <http://www.colostate.edu/Depts/BusFin/fpi.html>.

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*"All things seem possible in May."*

*- Edwin Teale*

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May Flowers!

## Internal Controls

We have been spending a lot of time talking to various groups around campus about the importance of maintaining an effective system of Internal Controls. Internal Controls are a system of processes, effected by management, that are designed to provide *reasonable assurance* that CSU achieves it's objectives. These systems help us to (1) improve the effectiveness and efficiency of our operations, (2) ensure accuracy and reliability of accounting data and financial reporting, (3) promote adherence to policies, procedures, regulations and laws, and (4) protect resources against waste, fraud, abuse and inefficiency.

*Everyone* at Colorado State University has some responsibility for internal controls. Management is ultimately responsible for ensuring that an effective internal control system is in place and is functioning. The leadership of the University is responsible for establishing the presence of integrity, ethics, competence and a positive control environment and is responsible for shaping major operating policies that form the foundation of the University's internal control system. The executives at the VP level are responsible for providing direction to senior administrators responsible for major functional areas such as colleges, departments, auxiliary operations and support services. This includes an evaluation of objectives, risks, and the associated internal controls. Deans, Directors and Department heads have the responsibility for designing and implementing control systems at detailed levels. They are also responsible for executing institution-wide control policies and procedures. Managers and supervisory personnel are responsible for executing control policies and procedures at the detail level within their specific unit. Individual employees have an important role to play as well. They are responsible for being aware of internal control procedures associated with their specific job responsibilities and for communicating potential problems in operations, deviations from established standards, and violation of policy or law.

More information pertaining to Internal Controls can be obtained in section J of the FPI's. (<http://www.colostate.edu/Depts/BusFin/fpi.html>.) Your campus service representative is also standing by if you have any additional questions. Business and Financial Services is also working in conjunction with the Internal Audit department and our customers to develop a set of Internal Control self-assessment tools that can be utilized by units to assess and monitor their Internal Control environment. Look for those new internal control self-assessment tools in the coming months.

## The Newsletter Sweepstakes Winners

Our distinguished panel of judges (me) worked night and day and finally we have a winner (or should I say winners) to the name the newsletter contest. Janet Meine from Advancement and Michael Boyle from the Alumni Association both submitted the suggestion of naming the newsletter "The Ledger." For their efforts the first one to show up in my office will receive the coveted BFS pen shaped like a dollar sign. Both will also receive the undying gratitude of a grateful CSU community who will benefit from the catchy newsletter title for years to come. Thanks to all who participated in the contest. It was fun!

- Allison Dineen

### *BFS Quiz:*

*The CSU policy requiring pre-trip travel authorization is what type of Internal Control?*

- (a.) Preventative Control*
- (b.) Detective Control*
- (c.) None of the Above*
- (d.) All of the Above*