



# ACCOUNTING YEAR-END NEWSLETTER

May 2, 2022

## What belongs in fiscal year 2022?

If you purchased and received a good or service by June 30, 2022, the transaction belongs in fiscal year 2022. This means that even if you submit an invoice for payment in July, it will be posted to June based on the information provided on the invoice. It does not matter what the date is on the invoice but rather when the good or service was received.

If you performed a service or sold a good by June 30, 2022, the transaction belongs in fiscal year 2022. This means that even if you deposit the payment received in July, it will be posted to June.

## Year-End Close Schedule

Please review the close schedule on Accounting Services' website [here](#).

## Deadline Summary

Item	Date Due	Time Due
Endowment distributions	May 27	5:00pm
New project requests	May 27	5:00pm
Technology purchases	June 10	5:00pm
Purchase requisitions	June 10	5:00pm
Procard purchases	June 17	5:00pm
Deposits	June 30	1:00pm
Banner invoices	June 30	5:00pm
Vouchers	July 5	5:00pm
JES/BES	July 8	5:00pm

## Journal Entries and Budget Entries

All journal entries (JES) and budget entries (BES) must be entered by 5:00pm on July 8<sup>th</sup>. When entering a JES/BES in July, you must click "Post to Prior Period" for it to be processed as June activity. All transactions relating to fiscal year 2022 must be recorded as June activity (see "What belongs in fiscal year 2022" above). BES one-time adjustments should not be entered for the new fiscal year until after the budget is booked.

## Deposits

Cash and checks must be submitted to Cashiering by 1:00pm on June 30<sup>th</sup> to be included in fiscal year 2022. Any cash or checks received by a department but not submitted to Cashiering by the deadline must be accrued with a JES and marked "Post to Prior Period" and "Begin Period Reversal." Send supporting documentation for these types of journal entries to Accounting Services.

## Grants and Contracts

Grants billings after June 30<sup>th</sup> for expenditures through June 30<sup>th</sup> will be accrued with a JES by Grants and Contracts.

Now is a good time to contact your grant contractors (service providers) or sub-recipients to make sure you receive their invoices by July 5<sup>th</sup> for services performed through June 30<sup>th</sup>.

You do not need to stop spending on your grants because it is our fiscal year-end.

## Billings

Summer II tuition and fees will be reversed out of fiscal year 2022 and recorded as revenue in fiscal year 2023 with a JES by Accounting Services.

Invoices for revenue earned by June 30<sup>th</sup> must be posted to Banner by June 30<sup>th</sup>. Any revenue earned in fiscal year 2022 but not billed by June 30<sup>th</sup> must be accrued with a JES and marked "Post to Prior Period" and "Begin Period Reversal." Send supporting documentation for these types of journal entries to Accounting Services.

## Visit our websites for more information!

- [Accounting Services](#)
- [Accounts Receivable](#)
- [Budget](#)
- [Cashiering](#)
- [Facilities Management](#)
- [Grants and Contracts](#)
- [Investments and Endowments Management](#)
- [Payroll and Disbursements](#)
- [Purchasing](#)

## Endowment Procedures

As you spend money out of your scholarship or gift accounts, you should be requesting endowment distributions (if applicable) to fund the deficits created. Endowment distributions must be submitted via the Endowment Management System (EMS). Do not transfer funds from an endowment (fund 54 or fund 56) via a JES as it violates the corpus by posting the transfer against the principal rather than against the spendable dollars.

To guarantee your endowment distribution is posted by June 30<sup>th</sup>, submit the distribution request via the EMS by May 27<sup>th</sup>.

Now is a good time to review your department's EMS user assignments to make sure they are current. Review the primary and secondary contact information and the list of people who have web access on the EMS Fund Summary Page.



## Vouchers

Generic and travel vouchers, including grants, for fiscal year 2022 must be received by Payroll and Disbursements by 5:00pm on July 5<sup>th</sup>. Please review "What belongs in fiscal year 2022" above for information on how your vouchers will be treated.

## Procurement Cards

In order for procurement card purchases to be included in fiscal year 2022, we recommend that purchases be completed by June 17<sup>th</sup>. The purchase must be posted to the procurement card account by the last business day of June in order for the expense to be included in fiscal year 2022. Vendor processing times vary.

If you are pre-paying for a fiscal year 2023 good or service, that purchase must be submitted to Accounts Payable on a generic voucher.

## Technology Purchases

In order for technology purchases to be included in fiscal year 2022, we recommend that purchases be completed by June 10<sup>th</sup>.

## Purchasing Procedures

Purchase requisitions for fiscal year 2022 must be received by the Purchasing Department by 5:00pm on June 10<sup>th</sup>. Purchase requisitions for fiscal year 2023 should be clearly marked that it is for next year's budget.

The University's Central Receiving Office and Mailing Services will process all shipments and mailing forms received through June 30<sup>th</sup>.

Any goods or services received directly by a department involving a university purchase order by June 30<sup>th</sup> must be reported immediately to the University Central Receiving Office.

Year-end commitments to fund 11 will be reflected in the carry-forward budget as memo items against the fiscal year operating budget and include the Physical Plant, Purchasing, Library Acquisitions and other miscellaneous year-end commitments.

## Projects and Work Orders

Facilities Management will provide a list as of June 30<sup>th</sup> to the Budget Office of projects/work orders that meet all of the following criteria to be encumbered for next fiscal year:

1. Funded with fund 11 dollars only,
2. Does not have a fund 63 attached to the project/work order,
3. Not complete as of May 27<sup>th</sup>, and
4. Have unused funding allocated to the project.

Departments need to verify that the June 30<sup>th</sup> ending balance for that cost center has adequate funds to cover the unused portion. The encumbrance will not be seen in GLOW in the current fiscal year. The funding will be returned next fiscal year to the same cost center in account number 4353 in the budget column. This can be found in GLOW when the perm budgets are booked.

The cut-off date for project requests for current year encumbrance is May 27<sup>th</sup>. Departments desiring to encumber project costs with current fiscal year dollars into the next fiscal year must submit the Bronco Project Request form [here](#) no later than May 27<sup>th</sup>.

Please keep in close contact with your Project Manager to be aware of your project's status, and use the billing detail website [here](#) to help track your project costs.

**Payroll Accrual Information**

Employee Type	Treatment	Pay Period(s)	Account(s)
Hourly employees paid on a fiscal year basis	BW2214 will be used to record an estimated accrual using the following percentages to each applicable department	BW2214- BW2215	3311,3321,3325,3331, 3341,3511,3611,3631, 3632,3635,3713

Pay Period	Pay Period Dates	Pay Date	FY 2022	FY 2023
BW2214	6/13 – 6/26	7/5	100%	0%
BW2215	6/27 – 7/10	7/19	40%	60%

Employee Type	Treatment	Pay Period(s)	Account(s)
Hourly employees paid out of grant funds	No accrual charged to individual departments		
24 pay period salaried employees	No accrual charged to individual departments		
24 pay period faculty	100% of remaining payroll will be accrued to each applicable department	SM2213- SM2116	3111,3145,3451
Summer I additional faculty appointments	100% will be accrued to each applicable department	SM2213	3152
Summer II additional faculty appointments	None (100% goes to the next fiscal year)		
Summer I part-time instructors	100% will be accrued to each applicable department	SM2213	3161
Summer I graduate assistants	100% will be accrued to each applicable department	BW2213	3192
Summer II part-time instructors and graduate assistants	None (100% goes to the next fiscal year)		

**Annual Leave Reporting**

Pay Type	Annual Leave Dates	Treatment	Additional Notes
Bi-weekly	June 27-30	Report on BW2214 in addition to annual leave hours used June 13-26	Annual leave hours used June 27-30 should be reported as regular hours in Kronos for pay period BW2215.
Semi-monthly	June 15-30	Report on SM2213	Any leave reported on SM2214 will be charged to the employee's new leave balance for the next fiscal year.