



ACCOUNTING SERVICES

B5 Jessup Hall
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319-335-0062, Fax 319-335-0674
<http://www.uiowa.edu/~fusas/>

MEMORANDUM

DATE: May 1, 2009
TO: Budget Officers and General Ledger Decision Support List Service Subscribers
FROM: Steve Romont, Director of Accounting Services
Carolyn Gritton, Assistant Director, Accounting Services
RE: Timetable and Reminders for Closing Fiscal Year 2009

As we approach the end of the fiscal year, careful planning will be required in order to prevent overdrafts in State Appropriated expense accounts and to close all accounts for the fiscal year on a timely and efficient basis. To assist you in planning for the last two months, we are sending the following due dates and reminders. The Accounting Services web site has a section under the "Internal Links" area on the home page titled "Year End Information" (<http://www.uiowa.edu/~fusas/yearend.html>) that will include memos, closing calendars, and updates related to the year-end closing process.

1. PAYROLL SCHEDULE FOR THE JUNE & JULY 2009 BIWEEKLY PAYROLL
 - a) The biweekly payroll for the period Sunday, May 31, 2009 through Saturday, June 13, 2009 due to be received in the Payroll Office no later than 5:00 PM Tuesday, June 16, 2009 will be charged against FY 08-09. **Please submit ETRs as soon as possible to help the Payroll Office facilitate this process.**
 - b) The payroll checks for the above period will be dated and issued June 23, 2009.
 - c) The Biweekly Payroll for the period Sunday, June 14, 2009 through Saturday, June 27, 2009 due to be received in the Payroll Office no later than 5:00 p.m. Tuesday, June 30, 2009 will be charged to the July 2009 accounting period. The period between June 14 and June 27 of the biweekly payroll dated July 7th will be accrued centrally for financial reporting purposes.
 - d) The Biweekly Payroll for the period Sunday, June 28, 2009 through Saturday, July 11, 2009 due to be received in the Payroll Office no later than 5:00 p.m. Tuesday, July 14, 2009 will be charged to the July 2009 accounting period. The period between June 28 and June 30 of the biweekly payroll dated July 21st will be accrued centrally for financial reporting purposes.

Payroll questions may be directed to the Payroll Department, Dan Schropp at 335-2382.

2. SERVICE CENTERS - JUNE CHARGES
 - a) General Stores: Will include any order entered directly by a department or General Stores on the MIGS or SIGS system by 4:00 p.m. on June 30 and all other orders by June 16.
 - b) Printing Service: Will include charges through 4:00 p.m. on June 30.
 - c) Document Services: Will include charges through 11:59 p.m. on June 30.
 - d) ITS - Administrative and Academic Computing: Will include charges through June 26.
 - e) Facilities Management: Will include charges through June 30.
 - f) Planning, Design & Construction labor charges will be included through June 30.
 - g) Motor Pool: Will include charges through 5:00 p.m. on June 30.
 - h) ITS - Telecommunications charges for Long Distance and Repairs/Installations will include charges through June 21.
 - i) Other: Will include charges through June 30, whenever possible.



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3. PURCHASING

- a) Orders to vendors outside the University to be charged to FY 08-09 budgets must be received at the Purchasing Department by 4:30 p.m., June 15, 2009. Requisitions received after that date may be held and charged to the budget for FY 09-10.

Adherence to these procedures is necessary to allow sufficient time before the close of the fiscal year on June 30 to complete the following purchasing functions: Secure quotations or bids, determine the best source of supply and process the purchase orders for items to be encumbered to current fiscal year budgets. Efforts to submit requisitions >\$10,000 well in advance of June 15 will be extremely helpful in assuring that those requisitions are processed before the end of the fiscal year. **All requisitions received after June 15 should identify the fiscal year to be charged, and those requisitions identified as FY 08-09 will be processed and encumbered, time permitting.** Those requisitions identified as FY 09-10 will be held until after July 1, 2009 for processing. Notation on PReqs should be made on the Internal Comments section.

- b) Departments using the PReqs application should be aware that any requisition entered and approved under \$5000 will be encumbered if received and approved on or before June 30, 2009. To prevent this, the final departmental approval must occur after June 30, 2009.

4. ENCUMBRANCES

- a) All encumbrances listed on your June 2009 Statement of Account (SA3 or TDS) should be reviewed for possible errors or discrepancies. Errors identified prior to June 30th should be forwarded to the Purchasing Agent to correct the purchase order. Errors identified after June 30th and by noon on July 10, 2009, should be forwarded to your Accounting Services Org contact to make a correcting journal entry for the fiscal year being closed. Accounting Services will work with Purchasing to remove the error from the purchase order and eliminate the error from re-occurring in the next fiscal year.
- b) For state appropriated accounts, funds carried forward for the prior year's encumbrances are subject to reversion if not expended for those items ordered.
- c) Accounting Services will remove encumbrance amounts for blanket orders from your accounting statements for fiscal year-end reporting.

5. ACCOUNTS PAYABLE AND TRAVEL

- a) ***E-Vouchers***: All e-vouchers, payable to outside vendors, must be completed through workflow and all documentation submitted to Accounts Payable and Travel, 202 PCO, no later than **4:30 p.m., June 29, 2009** to be processed in FY 08-09. Vouchers processed through June 30, 2009 will have checks issued with a date of June 30, 2009. **Questions concerning these dates may be directed to the Accounts Payable and Travel Department, Karen Housel at 5-0409.**
- b) ***ProTrav Travel Vouchers***: Travel Expense vouchers to be recorded in FY 08-09 for travel completed prior to June 1 should be in the Accounts Payable and Travel Department by June 8; this includes e-vouchers for travel. Please keep in mind that it takes several days for a voucher to move through all the channels of approval and arrive for processing. Therefore, for travel already ended, this process should be started immediately. For travel ending after June 1, the voucher should be submitted immediately upon return if it is to be processed this fiscal year. Unless travel is occurring in the last week of June, all vouchers that must be processed this fiscal year should be in the Accounts Payable and Travel Office no later than June 15. For travel occurring after June 15, all vouchers that must be processed for this fiscal year must be complete thru workflow and all required documentation submitted to the Accounts Payable and Travel Department no later than **4:30 p.m., June 29, 2009. Questions concerning these dates may be directed to the Accounts Payable and Travel Department, Karen Housel at 5-0409.**
- c) ***Procurement Card Vouchers***:
The June billing cycle has been modified in order to accommodate fiscal year spending.

Modified billing cycles:

June billing cycle: 05/28/09-06/15/09
July billing cycle: 06/16/09-07/27/09

Procurement card transactions that have a **POST** date on or before 06/15/09 will be processed within FY 08-09.

Note: Post date is often days later than the actual transaction date. It's the departments/cardholders responsibility to be sure they are monitoring their account to be sure transactions that need to post to this current fiscal year appear on their Procurement Card Statement on or before 06/15/09.

June Procurement Card Vouchers **complete (approved through workflow)** by 06/30/09 will post to the accounts (Master File Keys) listed on the voucher.

Procurement Card Vouchers **not complete (still in workflow, voucher has an audit error, or voucher not reconciled)** by 6/30/09 will post to the cardholders' "default" account. The default entry can be reversed up until July 14, 09 once the voucher has been approved in workflow and approved by the Accounts Payable Department.

In order to accommodate year end posting during 07/01/09 and 07/13/09, the following journal ids will truncate with an alpha character.

- o 1PCRDFTL00 (Procurement Card Voucher default) will post as 1PCRDFTL0A, 1PCRDFTL0B accordingly.
- o 1PCRDREV00 (Default reversals), will post as 1PCRDREV0A, 1PCRDREV0B accordingly.
- o 1WEPCARD1 (Regular Procurement Card Voucher) will post as 1WEBPCARDA, 1WEBPCARDB accordingly.

If you have questions, please contact Karen Housel 5-0409 or Sherry Reynolds-Miller 5-0656.

6. ACCOUNTING SERVICES

- a) **GL Journal Entry application journal entries must be submitted by 6:30 p.m. Tuesday June 30.** The application will be taken down after 6:30 p.m. and will be available on Wednesday July 1 at 7 a.m. *For users with the appropriate year-end security, beginning July 1, users can choose between FY09 Preliminary Close (period 13) and July FY10 (period 1) accounting periods.* The application will default to a July date for entries created during the year end close timeframe. A June entry will be designated by the completion of a check box on the journal header.
- b) **WebCV and PayCV entries will be accepted until 6:30 p.m. Tuesday June 30.** The applications will be taken down after 6:30 p.m. and will be available on Wednesday July 1 at 7 a.m. *Entries submitted July 1 and after will be directed to Preliminary Close.* On July 1, period 13 security that was approved by Collegiate and Auxiliary Budget Officers is invoked for submitting entries to Preliminary Close. **Year-end application security issues should be directed to your Collegiate or Auxiliary Budget Officer listed here: <http://www.uiowa.edu/budgetofficers/list.html>.**
- c) Journal entries from Service Centers or other similar sources are expected to be received on or before July 1.
- d) The General Ledger Decision Support System data for June (period 12) is projected to be available Tuesday July 7. Distribution of printed reports will begin shortly after that time.
- e) **GL Journal Entry application journal entries for Preliminary Close (period 13) must be submitted by 6:30 p.m. Tuesday July 14.** *For users with the appropriate Org-level year-end security granted by your Budget Officer, users can choose between FY09 Preliminary Close and July FY10 accounting periods.*
- f) **WebCV and PayCV journal entries for Preliminary Close must be submitted by 6:30 p.m. July 14.**

The Preliminary and Final Close periods are intended for posting corrections and finalizing the year-end. Entries representing new charges or activities for the fiscal year being closed should be posted prior to June 30th. **Submission of new charges during preliminary and final close should not be made and can cause delays with the central close-out process.** WebCV is the preferred mechanism for making non-salary expense and revenue transaction corrections, rather than the GL Journal Entry application, due to the audit trail associated with WebCV transactions.

- g) **GL Journal Entry application journal entries for Final Close (period 14) must be submitted by 6:30 p.m. Monday July 20.** *For users with the appropriate Org-level year-end security granted by your Budget Officer, beginning July 15, users can choose between FY09 Final Close and July FY10 accounting periods. You must have approval from the appropriate Org Unit Administrative Office to submit Final Close entries.*
- h) **WebCV and PayCV journal entries for Final Close (period 14) must be submitted by 6:30 p.m. Monday July 20.** *For users with the appropriate Org-level year-end security granted by your Budget Officer, any entries submitted July*

15 and after will be directed to Final Close. You must have approval from the appropriate Org Unit Administrative Office to submit Final Close entries.

- i) The General Ledger Decision Support System data for Preliminary Close (period 13) is projected to be available Thursday July 16. Limited distribution of SA3 printed reports by select Org units and departments contacted by Accounting Services previously is projected to be available for pickup in B5 Jessup Hall on Thursday July 16.
- j) The General Ledger Decision Support System data for Final Close (period 14) is projected to be available Friday July 24. Distribution of printed reports will begin shortly after that time.

Web application questions for GL Journal Entry, WebCV and PayCV or General Ledger Decision Support System data and reports may be directed to Accounting Services, Cheryl Hoch at 335-3535.

- i) Departments that record balances for accounts receivable and inventory at year-end must submit the journal entry through the GL Journal Entry application by 6:30 p.m. Tuesday July 14th. Departments are responsible for maintaining supporting documentation for the GL balance in accord with the University financial policy “Quarterly Reconciliation of Balance Sheet Accounts” at <http://www.uiowa.edu/~fusas/policyproced.html>.

Accounts receivable or inventory questions may be directed to Accounting Services, Deanna Green at 335-0107.

7. **WEB BUDGET APPLICATION**

- a) **Web Budget journal entries will be accepted until 5:00 p.m. Tuesday June 30.** The applications will be taken down after 5 p.m. and will be available on Wednesday July 1 at 7 a.m. *Entries submitted July 1 and after will be directed to Preliminary Close.*
- b) **Web Budget journal entries for Preliminary Close (period 13) must be submitted by 5:00 p.m. Tuesday July 14.** Entries submitted after this time will be directed to Final Close.
- c) **Web Budget journal entries for Final Close (period 14) must be submitted by 5:00 p.m. Monday July 20.**

Web Budget application questions may be directed to Financial Management, Ted Welter at 353-2027.

8. **GIFTS, GRANTS AND CONTRACTS**

It is always important for gifts, grant or contracts that are closing in a given month or in deficit status month to be reviewed in a timely manner, but for those with a June 30 end date, it is necessary for the Principal Investigator, Department Administrator, and/or Org Administrator to expediently review and take action since we are also working against the closing of the fiscal year. Questions should be directed to the appropriate Grant Accountant (contact list can be found here: <http://www.uiowa.edu/~fusga/sponsorcontact.html>).

9. **UNIVERSITY BILLING OFFICE**

- a) Money received prior to, or on June 30 should be deposited on June 30 at the bank by 3:30 p.m. to facilitate the close process. Money received after 3:30 p.m. June 30 should be taken to the bank on July 1.
- b) All E-deposit entries submitted prior to 10:30 a.m., July 1 will be booked to general ledger for the 2009 Fiscal Year. This includes both entries that have been reconciled with deposits made at the bank, and those deposits awaiting reconciliation. E-deposits will be inaccessible after 10:30 a.m. until all reconciliation work has been completed.
- c) All reconciliation corrections made to entries affecting fiscal year 2009 should be submitted online by July 1. Correction entries not submitted in a timely manner will be booked to an MFK selected by the University Billing Office to be reviewed after end of the year processing.
- d) All E-deposit entries submitted after 11:30 a.m., July 1 will be booked to general ledger for the 2010 Fiscal Year.

E-deposit questions may be directed to the University Billing Office, Marty Miller at 335-2838.