



ACCOUNTING SERVICES

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<http://www.uiowa.edu/~fusas/>

MEMORANDUM

DATE: June 17, 2008
TO: Budget Officers and General Ledger Decision Support List Service Subscribers
FROM: Selina Martin, Associate Controller
Steve Romont, Director of Accounting Services

RE: Timetable and Reminders for Closing Fiscal Year 2008 - **Updated**

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 24, 2008 BIWEEKLY PAYROLL - **No changes to deadlines**

- a) The biweekly payroll for the period Sunday, June 1, 2008 through Saturday, June 14, 2008 due to be received in the Payroll Office no later than 5:00 PM Tuesday, June 17, 2008 will be charged against FY 07-08. **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 24, 2008.
- c) The Biweekly Payroll for the period Sunday, June 15, 2008 through Saturday, June 28, 2008 due to be received in the Payroll Office no later than 5:00 p.m. Tuesday, July 1, 2008 will be charged to the July 2008 accounting period. The period between June 15 and June 28 of the biweekly payroll dated July 8th will be accrued centrally for financial reporting reasons.
- d) The Biweekly Payroll for the period Sunday, June 29, 2008 through Saturday, July 12, 2008 due to be received in the Payroll Office no later than 5:00 p.m. Tuesday, July 15, 2008 will be charged to the July 2008 accounting period. The period between June 29 and June 30 of the biweekly payroll dated July 22nd will be accrued centrally for financial reporting reasons.

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

2. SERVICE CENTERS - JUNE CHARGES - **No changes expected; will be reevaluated as necessary.**

- 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 25.
- e) Facilities Services Group: Will include charges through June 30.
- f) Design and Construction Services 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 22.
- i) Other: Will include charges through June 30, whenever possible.

3. PURCHASING

- a) Orders to vendors outside the University to be charged to FY 07-08 budgets must be received at the Purchasing Department by 4:30 p.m., **June 25, 2008**. Requisitions received after that date may be held and charged to the budget for FY 08-09.

Adherence to these procedures is necessary to allow sufficient time before the close of the fiscal year on **July 3, 2008** 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 16 will be extremely helpful in assuring that those requisitions are processed before the end of the fiscal year. All requisitions received after **June 25** should identify the fiscal year to be charged, and those requisitions identified as FY 07-08 will be processed and encumbered, time permitting. Those requisitions identified as FY 08-09 will be held until after **July 3, 2008** 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 \$3,000 will be encumbered if received and approved on or before **July 3, 2008**. To prevent this, the final departmental approval must occur after **July 3, 2008**.

4. ENCUMBRANCES

- a) All encumbrances listed on your June 2008 Statement of Account (SA3 or TDS) should be reviewed for possible errors or discrepancies. Errors identified prior to **July 3rd** should be forwarded to the Purchasing Agent to correct the purchase order. Errors identified after **July 3rd** and by noon on **July 14**, should be forwarded to your Accounting Services Org contact to make a correcting journal entry for the fiscal year being closed. The errors must also be forwarded to the Purchasing agent to remove the error from the purchase order and eliminate the error from re-occurring in the next fiscal year. The list of Purchasing Agents is at <http://www.uiowa.edu/%7Epurchase/purchase/AllStaff.htm>
- 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., **July 2, 2008** to be processed in FY 07-08. Vouchers processed through **July 3, 2008** will have checks issued with a date of June 30, 2008. **E-Voucher date questions 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 07-08 for travel completed prior to June 1 should be in the Accounts Payable and Travel Department by June 9; 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 16. For travel occurring after June 16, 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., July 2, 2008**. **ProTrav date questions 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: 5/28/08 - 6/20/08

July billing cycle: 6/21/08 - 7/28/08

Procurement card transactions that have a **POST** date on or before **6/20/08** will be processed within FY 07-08.

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 6/20/08.

June Procurement Card Vouchers **complete (approved through workflow)** by **7/03/08** 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 **7/03/08** will post to the cardholders' "default" account. The default entry can be reversed up until **July 14, 2008** once the voucher has been approved in workflow and approved by the Accounts Payable Department.

In order to accommodate year end posting during **7/04/08** and **7/13/08**, the following journal ids will truncate with an alpha character.

- 1PCRDFLT00 (Procurement Card Voucher default) will post as 1PCRDFLT0A, 1PCRDFLT0B accordingly.
- 1PCRDREV00 (Default reversals), will post as 1PCRDREV0A, 1PCRDREV0B accordingly.
- 1WEPCARD1 (Regular Procurement Card Voucher) will post as 1WEBPCARDA, 1WEBPCARDB accordingly.

Procurement Card questions may be directed to Karen Housel 5-0409 or Jennifer Portwood 5-2762.

6. ACCOUNTING SERVICES

- a) **GL Journal Entry application journal entries must be submitted by 5:00 p.m. Thursday, July 3.** The application will be taken down after 5 p.m. and will be available on **Monday, July 7** at 8 a.m. *Beginning July 7, users can choose between FY08 Preliminary Close (period 13) and July FY09 (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 5:00 p.m. Thursday, July 3.** The applications will be taken down after 5 p.m. and will be available on **Monday, July 7** at 8 a.m. *Entries submitted July 7 and after will be directed to Preliminary Close (period 13).* On **July 7**, 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) **Web Budget journal entries will be accepted until 5:00 p.m. Thursday, July 3.** The applications will be taken down after 5 p.m. and will be available on **Monday, July 7** at 8 a.m. *Entries submitted July 7 and after will be directed to Preliminary Close (period 13).*
- d) Journal entries from Service Centers or other similar sources are expected to be received on or before **July 3.**
- e) The General Ledger Decision Support System data for June (period 12) is projected to be available **Thursday, July 10.** Distribution of printed reports will begin shortly after that time.

The Preliminary (period 13) and Final Close (period 14) 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 **July 3**. 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.

- f) **GL Journal Entry, WebCV and PayCV journal entries for Preliminary Close (period 13) must be submitted by 5:00 p.m. Tuesday, July 15.** Org-level security (period 14) is invoked shortly after this deadline and entries submitted after this time will be directed to Final Close (period 14).
- g) **Web Budget journal entries for Preliminary Close (period 13) must be submitted by 5:00 p.m. Tuesday, July 15.** Entries submitted after this time will be directed to Final Close (period 14).
- h) The General Ledger Decision Support System data for Preliminary Close (period 13) is projected to be available **Wednesday, July 16.** Printed reports are projected to be available for pickup by select Org units and departments in B5 Jessup Hall on Monday **Thursday, July 17.**
- i) **GL Journal Entry, WebCV and PayCV journal entries for Final Close (period 14) must be submitted by 10:00 a.m. Monday, July 21.** You must have period 14 security and approval from your Org Unit Administrative Office to submit Final Close entries.
- j) **Web Budget journal entries for Final Close (period 14) must be submitted by 10:00 a.m. Monday, July 21.**
- k) The General Ledger Decision Support System data for Final Close (period 14) is projected to be available **Monday, July 28.** 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, Carolyn Gritton at 335-0646.

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

- l) Departments that record the balance for accounts receivable and inventory at year-end must submit the journal entry through the GL Journal Entry application by **10:00 a.m. Monday, July 14.** An additional message will be sent in June to those departments that have balances in the General Ledger for accounts receivable and inventory.

Accounts receivable or inventory questions may be directed to Accounting Services, Amy Welter at 335-3366.

7. 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>).

8. UNIVERSITY BILLING OFFICE - - No changes to deadlines

- 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 2008 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 2008 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 2009 Fiscal Year.

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