Office of the CFO

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MEMORANDUM

To: University Colleagues

From: Kristi Miller Smith, C.P.A.
Interim Chief Financial Officer

Date: May 29, 2020

Subject: Fiscal Year 2019-20 Closing Schedule

To begin, we want to thank our faculty and staff for your continued support since WKU's implementation of its COVID-19 contingency plans. Although most of us are operating much differently this spring semester than in prior semesters, we remain committed to providing timely and accurate financial reporting for our upcoming fiscal year end date of June 30, 2020.

Even during these unusual circumstances, it is important that the University establish a fiscal year cutoff for all transactions so that WKU meets the requirements of the Commonwealth of Kentucky Finance and Administration Cabinet, as prescribed by the Kentucky Revised Statutes. Included below is the Fiscal Year 2019-20 Closing Schedule. This schedule is provided to guide you through the appropriate steps as we approach the June 30, 2020. The schedule contains deadlines and outlines the appropriate procedures to follow for all financial activities.

Please remember that current year transactions must be recorded in the accounting records of fiscal year 2019-20, and new year transactions must be recorded in the accounting records of fiscal year 2020-21. The dates provided in the following schedule are dates that tasks are to be completed. Many of the tasks can be completed much earlier than the dates provided. We encourage you to begin working on these tasks as soon as possible.

Processing all documents on a timely basis is very important to us and to you. Finance and Administration staff members are available to assist you in any way possible; however, please note that the volume of transactions increases significantly near the end of the fiscal year. Complying with this schedule will allow us to meet your needs more effectively.

We thank you in advance for your assistance in bringing closure to the 2019-20 fiscal year.

Fiscal Year 2019-20 Closing Schedule

√ Cashier's Office – Belinda Higginbotham (x56380)

June 30th – All outstanding cash received at all WKU locations must be submitted to the Cashier's Office by 9:00 A.M. Receipts resulting from old year activities must be received and posted by June 30, 2020 in order to record funds in the correct fiscal year.

√ Budget Office – Paige Stein (x52242)

June 15th – Deadline to enter FY20 budget transfers in Banner or TopNet. Contact the budget manager for your division to request FY20 budget transfers after June 30th. The Budget Office must process all FY20 budget transfers after June 30th.

√ Accounting – Amy Fugate (x55339)

July 7th – June 2020 procurement card transactions must be edited by 4:00 p.m. on this date. This will be the last day to edit fiscal year 2020 transactions. **Please see Grants & Contracts section for earlier deadlines on restricted accounts.**

July 9th – Departments must submit all departmental requests and invoices for old year accounts receivable to the Accounting office in WAB.

July 9th – All old year *unrestricted* inter-accounts must be received by the Accounting office in WAB; all old year *restricted* inter-accounts must be received by Alicia Haley in Grants & Contracts Accounting.

July 11th and 12th – Banner system will be down for prior year close; audit adjustment period will be opened.

July 15th – Estimated date of completion of budget roll for old year encumbrances.

Note: Old year inter-accounts cannot be processed in the new fiscal year; therefore, it is important to review all accounts and make corrections before July 9th.

√ Procurement Card Charges – Pam Davidson (x54260)

July 7th – June 2020 procurement card transactions must be edited by 4:00 p.m. on this date. This will be the last day to edit fiscal year 2020 transactions. **Please see Grants & Contracts section for earlier deadlines on restricted accounts.**

√ Supply Chain Management – Ken Baushke (x53058)

June 15th - First day for new requisitions for fiscal year 2020-21. Fiscal year 2020-21 requisitions entered in TopShop before July 1st will need to have the fiscal year indicator manually changed to FY21 by the employee who enters the requisition

June 19th – Last day for Payment Authorizations. Payment Authorizations submitted between June 20th and July 10th will be subject to accrual if charges were incurred in fiscal year 2019-20

July 9th – Invoices referencing a Purchase Order number that is a blanket order with an invoice date prior to June 30th will be applied to FY20 if received in Accounts Payable prior to July 9, 2020. Those Purchase Orders are automatically closed on the end date. From July 1st -9th the Direct Pay process will be used for any final June invoices.

√ Payroll – Kristi Miller Smith (x55352)

Problems have arisen in the past with the timely submission of Payroll Form 16s. If this circumstance is applicable to your department and you need assistance to ensure compliance with the deadline, please call Kristi Miller Smith at x55352.

Supplemental or occasional wages paid on Personnel Form 16 and charged against the 2019-20 fiscal year must be received with all approvals in the Payroll Office by:

- June 5th for bi-weekly employees paid on June 11th.
- June 5th for monthly full-time employees paid on June 30th
- June 5th for monthly part-time employees paid on June 30th
- June 3rd for semi-monthly employees paid on June 28th

These deadlines are also applicable for payments to employees who will be retiring as of June 30, 2020. These employees must be paid for all earnings including May and June summer sessions, vacation, etc., on the June 30th paycheck. Therefore, the applicable **approved** EPAFs (Electronic Personnel Action Forms), SIA (Special Instructional Assignment) forms and Form 16s are due in the Payroll Office by the previously stated deadlines.

Approved SIAs for the Summer M (May) Term are due in the Payroll Office by June 3, 2020.

√ Travel Vouchers – Lee Ann Sowell (x55327)

July 3rd – Travel vouchers chargeable against the 2020 fiscal year must be received in the Office of the CFO no later than July 3, 2020.

√ Grants and Contracts – Paula Mattison (x55338)

May 26th - EPAFs for Grant Funded Employees – EPAFs for employees funded by grants ending on June 30, 2020 (whether terminations or changes in grant index numbers) should be initiated on or before May 26, 2020 in order to meet the payroll deadlines mentioned above.

May 31st - Many state funded grants (index 596XXX) with end dates of June 30, 2020 must have final reports submitted prior to June 30, 2020. **Spending from these indexes must be completed by May 31, 2020**. Please contact Jessica Clemons (x55332) for help with your specific questions if your award ends on 6/30/20. You will be contacted if your grant requires early close out.

July 9th - Inter-Accounts/Cost Transfers – Inter-accounts to transfer costs from a departmental index to a grant index must be approved and received in our office by July 9, 2020. Please DO NOT send inter-accounts for costs that posted to a departmental index more than 90 days ago. Departmental transactions should be reviewed promptly in order to avoid having to absorb these costs.