

**MEMORANDUM**

To: University Colleagues

From: Jim Cummings, C.P.A.  
Controller

Date: April 22, 2008

Subject: Fiscal-Year 2007-08 Closing Schedule

Attached, for your information and reference, is the Fiscal-Year 2007-08 Closing Schedule. This schedule is provided to guide you through the appropriate steps as we approach the end of another fiscal year. The schedule contains deadlines and outlines procedures to follow for all financial activities. 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.

Please remember that current year transactions must be recorded in the accounting records of fiscal year 2007-08, and new year transactions must be recorded in the accounting records of fiscal year 2008-09. The dates provided in the attached 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 those tasks immediately so that they are completed prior to the due dates.

Processing all documents on a timely basis is very important to us and to you. Financial Affairs 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.

I thank you in advance for your assistance in bringing closure to the 2007-08 fiscal year.

## Fiscal Year 2007-08 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 10:00 A.M.

Receipts resulting from old year activities must be received and posted by June 30, 2008 in order to record funds in the correct fiscal year.

### √ Accounting - Benjie Harmon x55339

**July 11th** - Departments must submit all departmental requests and invoices for old year accounts receivable to Michelle Ramsey in the Accounting Department.

**July 14th** - June procurement card transactions must be edited by 4:00 P.M. on this date. This will be the last day to edit and post old year transactions. Any remaining transactions will be processed and charged in the new year. **Please see Grants & Contracts section for earlier deadlines on restricted accounts.**

**July 15th** - All old year *unrestricted* inter-accounts must be received by Michelle Ramsey in Accounting; all old year *restricted* inter-accounts must be received by Mary Nunn in Grants Accounting.

**July 19th and 20th** - Banner system will be down for prior year close; audit adjustment period will be opened.

**July 21st** - 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 15th.*

### √ Purchasing & Accounts Payable - Ken Bauskhe x53058

**April 23rd - June 30th** - Departments are to complete a review of all outstanding encumbrances and notify the Purchasing Department of any corrections during this period.

**April 23rd** - Last day for any fiscal year 2008 purchase requiring a bid (advertised and estimated cost of \$40,000 or greater) - bid must be received in the Purchasing Department by this date.

**May 12th** - Last day for any fiscal year 2008 purchase requiring a quote (\$20,000 to \$40,000) - quote must be received in the Purchasing Department by this date.

**May 14th** - Last day for any **Personal Service Contract** with a start date prior to July 1, 2008 to be submitted and received by the Purchasing Department.

**June 4th** - First day to enter new requisitions for fiscal 2008-09.

**June 18th** - Last day for other fiscal year 2008 requisitions - must be through approval process and received by the Purchasing Department.

**June 30th** - Last day for Payment Authorizations. Payment Authorizations submitted between July 1st and July 10th will be subject to accrual if charges were incurred in 2007-08.

**July 10th** - Invoices referencing a Purchase Order number that is a standing order with an invoice date prior to June 30th will be applied to FY08 if they are received in Accounts Payable prior to July 10, 2008. Those Purchase Orders will be closed when the final June invoice is processed. Departments using standing orders should enter requisitions for FY09 standing orders during June so they will be available to use for any July and later invoices that will be submitted to Accounts Payable by vendors.

### √ Procurement Card Charges - Pam Davidson x54260

**June 25th** - Last day to use your card to guarantee that charges post to the 2008 fiscal year. Grants ending on June 30, 2008 must discontinue use by May 31, 2008.

### √ Travel Vouchers - Michelle Tedder x55327

Travel vouchers chargeable against the 2008 fiscal year must be received in the Office of the Controller no later than July 8, 2008. Such travel must have been completed by June 30, 2008.

### √ Payroll - Judy Mullendore x55352

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

Supplemental or occasional wages paid on Personnel Form 16 and charged against the 2007-08 fiscal year must be received with all approvals in the Payroll Office by June 2nd for monthly full-time, June 2nd for monthly part-time, June 10th for semi-monthly, and June 6th for bi-weekly.

These deadlines are also applicable for payments to employees who will be retiring as of June 30, 2008. These employees must be paid for all earnings including May and June summer sessions, vacation, etc., on the June 30<sup>th</sup> paycheck. Therefore, the applicable **approved** EPAF's (Electronic Personnel Action Forms), SIA's (Special Instructional Assignment) forms and Form 16's are due in the Payroll Office by the previously stated deadlines.

***Approved SIA's for the Summer A (June) Term are due in the Payroll Office by June 2, 2008.***

### √ **Grants and Contracts - Sharon Young x55338**

Closing arrangements for some grants and contracts may need to be determined on an individual project basis. If your grant has a June 30th closing date, be sure to contact the Grants and Contracts Accounting office with your individual questions. Please note the following special circumstances:

- **State Funded Awards (Index #596xxx)** - Many state funded grants with end dates of June 30, 2008 must have final reports submitted prior to June 30, 2008. Spending from these indexes must be completed by May 31, 2008. Please contact Dottie Lake (x55340) or Paula Mattison (x55077) for help with your specific questions. You will be contacted if your grant requires early close out.
- **Procurement Card use** - All state funded grants ending June 30, 2008 must discontinue use of the procurement card by May 1, 2008 to allow all charges to be included in the final invoice. Other grants ending June 30, 2008 must discontinue use of the procurement card by May 31, 2008.

### √ **Budget Office - Stacy Garrett (x52434) or Kim Reed (x52434)**

**July 31st** - All budget transfers are due to the Budget Office. These transfers are intended to cover overall deficits for an index rather than individual account codes within an index.