

MEMO

August 1, 2017

TO: Senior Vice Chancellors, Vice Chancellors, and Associate Provosts

FROM: Jim Bookout, Senior Vice Chancellor for Finance & Business Affairs

RE: Fiscal Year-End 2016-2017

The following guidelines are presented to assist you in budget planning and transaction processing as the end of the current fiscal year approaches.

REVENUES

Receipts deposited prior to the end of the current fiscal year for services to be performed in the next fiscal year will be reported as unearned revenue in the current fiscal year. When revenues are collected for services performed in both fiscal years, the revenue will be recognized in the fiscal year in which the services are predominantly provided; examples include receipts for Fall registration and football season ticket sales. Auxiliary revenue received through September 30, 2017 will be shown in fiscal year 2017.

EXPENSES

General – All invoices dated September 30, 2017, or earlier will be treated as an expense of the current fiscal year. All requests for payment for fiscal year 2017 expenses must be received by the Accounts Payable Office on September 15, 2017 or as soon as possible thereafter.

Purchase Requisitions/Purchase Orders – For practical reasons, the Finance & Business Affairs Division has determined that purchase orders issued for requisitions must be entered and approved no later than August 25, 2017 at 4:30 p.m.* Orders entered after August 25, 2017 will be processed as fiscal year 2018 items. The following three criteria must be satisfied if a requisitioned good/service is to be expensed in the current year:

- Online requisitions must be approved on or before August 25, 2017 and no later than 4:30 p.m.
- Invoices dated September 30, 2017, or earlier; and
- Documents for processing payment of purchase orders (invoices for specific purchase orders) must be received by Accounts Payable no later than September 15, 2017 or as soon as possible thereafter. Items on purchase orders should be accepted through GSR (in PORC) before forwarding invoices to Accounts Payable.

***Please note that all requests for quotes from Howard Computers should be submitted by August 15, 2017.**

Purchase orders for **restricted fund** projects that end September 30, 2017 can have purchase requisitions/purchase orders created for fiscal year 2017 through September 15, 2017. It is imperative that these projects spend all available funds.

Any item not meeting all three criteria will be expensed in 2017-2018.

You should review encumbered funds to determine if the encumbrance should remain open. Encumbrances with numbers beginning with EOB will be deleted after October 1, 2017, unless the Purchasing Office (ext. 3402) is notified not to do so. Encumbrances carried forward to the next fiscal year will be funded by 2017-2018 budget funds.



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Invoices dated prior to September 30, 2017, should not be held for fiscal year 2018 processing even if the department does not have adequate funds available. Delaying payment of these invoices could have a negative effect on other departments' dealings with the same vendor.

Please note that the Foundation will also follow the revenue and expense guidelines as stated above.

SALARIES, WAGES, AND FRINGE BENEFITS

August and September payrolls for all full-time and part-time faculty and staff will be expensed in the current fiscal year. Payroll requests for sponsored programs must be received in Payroll by September 15, 2017, to assure processing by September 30, 2017.

PETTY CASH DISBURSEMENT REPORTS

When replenishing petty cash funds during September, petty cash expenses are charged to the fiscal year in which the activity predominately occurred. If the majority of the expenses were incurred prior to September 30, 2017, all expenses reported will be charged in the 2016-2017 fiscal year.

TRAVEL EXPENSE ACCOUNTS AND OTHER CHECK REQUESTS

- All other check requests for fiscal year 2017 with proper approval and documentation must be approved and received in Accounts Payable by September 15, 2017 or as soon as possible thereafter.
- Travel expenses incurred on or before September 30, 2017 will be recorded in fiscal year 2017. The completed travel reimbursement request for travel taking place on or before September 30, 2017 must be received in Accounts Payable by September 15, 2017 or as soon as possible thereafter.

BUDGET REVISIONS

Requests for budget revisions submitted to the office of the Senior Vice Chancellor for Finance and Business Affairs cannot be accepted after September 15, 2017. Requests for revisions to grant and contract accounts must be submitted no later than September 15, 2017.

The Finance and Business Affairs Division encourages departments to initiate transactions as early as possible to allow for adequate process time in Human Resources, Controller's Office, Purchasing and Accounts Payable. For guidance and/or assistance for any significant transactions expected to be initiated or completed during August/September 2017, please contact Purchasing/Accounts Payable now.

Thank you for your assistance in this regard.

