



Important Information Re: FY19 Payroll Expense Accrual

The July 10, 2019 payroll for time worked from June 16 – 29, 2019 will be accrued to fiscal year 2019 (FY19) per Generally Accepted Accounting Principles (GAAP).

The following outlines the standard procedure followed every year by the Accounting Office, and that will be used to ensure that FY19 payroll expenses post to FY19 budgets:

- An adjusting entry for the actual expense for payroll time worked during FY19 will be recorded to FY19.
- This adjusting entry will be posted in the FY19 - 13th period in late July or early August 2019. The 13th period is used by the Accounting Office to prepare entries required to ensure the University's financial statements and reports adhere to GAAP.
- The above adjusting entry will be reversed in fiscal year 2020 (FY20) when the annual financial audit for FY19 is complete. This reversal should occur in November or December 2019.
- **This will result in a reduction of payroll expense in FY20 equal to the July 10, 2019 payroll.**

Please note, the normal payroll entry for the July 10, 2019 payroll will post to your July 2019/FY20 payroll expense. However, the reversal of the adjusting entry in November or December 2019/FY20 will offset the expense of the normal payroll entry posted in FY20 for the July 10, 2019 payroll.

Should you have any questions, please contact [Financial Affairs](#).

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