Final Deadlines for Expending FY19 Budget Funds

As we approach the end of fiscal year 2019 (FY19), we would like to remind everyone of the following deadlines to record goods and services in FY19 budgets:

1. IDTs for internal goods and services initiated in June 2019 are due to Accounting by June 24, 2019;
2. Goods must be physically received by departments by June 30, 2019;
3. Services must be fully completed by suppliers by June 30, 2019;
4. Payments between July 1, 2019 and August 15, 2019 will be reviewed with the initial Accounts Payable Project report sent to department business managers on August 16, 2019 and must be returned to Accounting by August 26, 2019;
5. A second Accounts Payable Project report for payments between August 16 – 31, 2019 that are greater than $50,000 will be sent out September 3, 2019 and must be returned to Accounting by September 6, 2019;
6. Payments in September 2019 that are greater than $100,000 will be reviewed and personnel will be contacted directly to determine the accounting treatment for FY19.

In accordance with Generally Accepted Accounting Principles (GAAP), regardless of when the transaction (i.e. PO, requisition) is entered into WyoCloud, if goods or services do not meet the above deadlines, they cannot be recorded in FY19 and therefore will be recorded in FY20.

Note, all invoices that are in a paid status by June 30, 2019 are automatically recorded in FY19.

Accounts Payable Project

The purpose of the Accounts Payable Project is to ensure that all items that meet the above deadlines are posted to FY19.

Expenses identified by the department business managers in the Accounts Payable Project reports as FY19 transactions, will be posted as an accrual entry in the FY19 Adjustment period and will go against your FY19 budget.
At the conclusion of the FY19 audit, the accrual journal entry processed by the Accounts Payable Project reports will be reversed in FY20 to offset the expense associated with the invoice that was actually paid in FY20.

Please note: any goods and services that are identified as physically received by departments in FY20 cannot be posted in FY19.

For more detailed information, please review the Year-End memo, Section I “Accounts Payable Project” on pages 1 and 2, located on the Financial Affairs website.

Thank you, and should you have any additional questions, please contact the Accounting Office.

Contact Information

Accounting Office
Room 101, Old Main
Phone: (307) 766-3310
Fax: (307) 766-6762
accounting-office@uwyo.edu
www.uwyo.edu/administration/financial-affairs/accounting/

Financial Affairs
Room 202H, Old Main
Phone: (307) 766-5766
Fax: (307) 766-3436
financialaffairs@uwyo.edu
www.uwyo.edu/administration/financial-affairs