



Financial Affairs  
Old Main · Dept. 3314 · 1000 E. University Ave. · Laramie, WY 82071-2000

## University of Wyoming Fiscal Year 2021: Year-End Memo

Date: April 9, 2021

June 30, 2021 marks the conclusion of UW's fiscal year 2021. To aid in closing fiscal year 2021, the following memo outlines important deadlines to ensure all transactions occurring in fiscal year 2021 are recorded in WyoCloud in the correct period. Deadlines become critical to properly process fiscal transactions at this time of year. This memo is to be used in conjunction with the [fiscal year 2021 year end calendars](#) also posted on the [Financial Affairs website](#).

**Information contained in this memo is subject to change.** Users will be notified of any changes to the year-end calendars or year-end memo via an email from Financial Affairs. Please refer to the [year-end memo and calendars](#) posted on the Financial Affairs website under the header "Resources," section "Year-End Information" for the most accurate deadlines and information regarding year end.

Each section of this memo is color coordinated with the year-end calendars using the following color key:

- Accounting = **Purple**
- Accounts Receivable & Cashier's Office = **Gray**
- Budget & Planning = **Brown**
- Payment Services = **Green**
- Procurement Deadlines = **Red**
- Payroll Deadlines = **Orange**

Please [contact the respective departments](#) with questions on each section listed below.

### I. [ACCOUNTS PAYABLE PROJECT](#)

Accounts Payable are for goods and services which have been received from external vendors before June 30, 2021 but were not paid until July 1, 2021 or later. Some examples of an account payable are as follows:

- a) Travel expenses for trips prior to June 30, but not paid until July 1 or later
- b) Purchases from outside vendors of equipment/supplies where the goods were received by June 30, but not paid until July 1 or later
- c) Phone/utility charges from outside vendors for all or part of June, but not paid until July 1 or later
- d) Subcontracts on grants/contracts where the services were rendered in fiscal year 2021, but not paid until July 1 or later.

To assist with determining the University's accounts payable liability at June 30, 2021 for goods/services received but not yet paid for, business managers will be receiving a Year-End Accounts Payable report for every fund source/organization in their area along with instructions on completing the report, on August 9, 2021. The report will include payments made between July 1, 2021 and August 6, 2021. Completed Year-End Accounts Payable reports are **due in Accounting by the end of business on August 20, 2021**. There will be no extensions, as this file is critical to the completion of the audit in a timely manner.

Payments greater than \$25,000 for the remainder of August will be reviewed by the Accounting office on a case by case basis and personnel will be contacted directly to determine the appropriate accounting treatment for FY21. Please respond to any inquires you receive as soon as possible.

Payments greater than \$50,000 in the month of September will be reviewed by the Accounting office on a case by case basis and personnel will be contacted directly to determine the appropriate accounting treatment for FY21. Please respond to any inquires you receive as soon as possible.

The invoices that are determined to be for goods or services that were received prior to July 1, 2021 will have an accrual journal entry processed that will record the expense in fiscal year 2021 (Adj-21). This accrual journal entry will be reversed in fiscal year 2022 upon the conclusion of the fiscal year 2021 audit (usually November). This reversal of the Accounts Payable accrual in fiscal year 2022 will offset the expense associated with the actual invoice that was paid in fiscal year 2022.



## II. ACCOUNTS RECEIVABLE PROJECT

Accounts Receivable are items your department bills for that have not been paid by your customer.

As part of the year-end process, UW needs to identify those goods or services that:

- 1) have been supplied to customers on or before June 30, 2021 **and**
- 2) your department did not receive payment for by June 30, 2021.

The Accounts Receivable office will send an email to departments that usually carry accounts receivable balances at year-end detailing instructions on how to report any outstanding accounts receivable balances as of June 30, 2021. If you do not receive a notification email, but have accounts receivable balances to report, or have general questions, please contact: [sfs@uwyo.edu](mailto:sfs@uwyo.edu)

Your receivable totals are due to the Accounts Receivable Office no later than July 20, 2021.



### III. NON-MANDATORY TRANSFERS

The deadline for non-mandatory transfers is Wednesday, June 16, 2021 at noon. The transfer allocation form and instructions are located on the Budget Office website at <https://www.uwyo.edu/administration/financial-affairs/budget/>.

At year-end, any open purchase order dated June 30, 2021 or prior whose associated invoice is not included in the year-end Accounts Payable Project accrual will be paid out of your fiscal year 2022 budget authorization.



### IV. EXPENDITURE/RECEIPT CORRECTIONS

Due to the volume of transactions submitted at the end of the fiscal year, Accounting will process journals moving expenditures and receipts using the following deadlines:

- Corrections with origination dates prior to April 1, 2021 are **due April 26, 2021**
- Corrections originating in April are **due May 24, 2021**
- Corrections originating in May 2021 are **due June 11, 2021**
- Corrections originating in June 2021 are **due June 18, 2021**

All Expenditure Corrections involving sponsored programs should be submitted to OSP two business days prior to the June 18<sup>th</sup> Year End Deadlines. Expenditure corrections submitted after July 1 and before September 15 that involve at least one sponsored program where the correction involves an expenditure from a previous fiscal year, should follow the guidance found on the Financial Affairs website titled Expenditure Corrections/Cost Transfers Spanning Fiscal Years

Corrections received after June 18, 2021 will continue to be reviewed and processed as time allows prior to the final closing of the books for June 2021. It is important to submit corrections as quickly as practical to avoid a significant backlog of prior months Corrections being submitted in June 2021, so we ask that you follow the above schedule.

These corrections should be submitted using the [expenditure correction form](#) (requires a UW log-in). This form can be found on the Financial Affairs website under the header “Resources,” section “Forms.”



### V. EXPENSE REPORTS AND NON-PURCHASE ORDER (NON-PO) INVOICES

Expense reports and non-PO invoices approved and received in the Payment Services worklist by 4:30 p.m. on Thursday, June 17, 2021 will be processed and paid by Friday, June 25, 2021 using fiscal year 2021 funds.

Expense reports and non-PO invoices approved and received in the Payment Services worklist after 4:30 p.m. on Thursday, June 17, 2021 will be processed in the order they are received and may run the risk of being paid using fiscal year 2022 funds unless included in the Accounts Payable Project accrual.



## VI. PURCHASE ORDER (PO) INVOICES

PO invoices submitted via e-mail to [accounts-payable@uwyo.edu](mailto:accounts-payable@uwyo.edu) by 4:30 p.m. on Wednesday, June 16, 2021 will be processed and paid by Friday, June 25, 2021 using fiscal year 2021 funds. **NOTE:** In order to prevent delays, requesters should make sure any change orders are completed and receipts are processed before submitting PO invoices.

PO invoices received after 4:30 p.m. on Wednesday June 16, 2021 will be processed in the order they are received and may run the risk of being paid using fiscal year 2022 funds unless included in the Accounts Payable Project accrual.



## VII. INTER-DEPARTMENTAL TRANSFERS (IDTs)

There will be various deadlines in order to have all IDTs processed during fiscal year 2021. IDTs initiated by revenue (service) departments need to be emailed (by the expense department) to [IDT-Accounting@uwyo.edu](mailto:IDT-Accounting@uwyo.edu) using the following deadlines:

- 04/26/21: IDTs initiated by revenue dept. through March 2021
- 05/24/21: IDTs initiated by revenue dept. through April 2021
- 06/14/21: IDTs initiated by revenue dept. through May 2021
- 06/21/21: FINAL deadline for IDT's initiated by revenue dept. to be included in fiscal year 2021 books.

IDTs received after June 21, 2021 will continue to be reviewed and processed as time allows prior to the final closing of the books for June 2021. It is important to submit IDTs as quickly as practical to avoid a significant backlog of prior months IDTs being submitted in June 2021.

IDTs must have receipts attached, both revenue and expenditure department information completed (top of IDT form) and General Ledger Accounts string and POET string (if necessary) completed. Please make sure the IDT is balanced, and the invoice attached agrees to the amount being paid.



## VIII. PROCUREMENT CARD TRANSACTIONS

Procurement Card (P-card) transactions will continue to be loaded into WyoCloud throughout the month of June. All transactions with a posted date of June 1, 2021 and prior must be reconciled and the Expense Report approved and received in the Payment Services worklist by 4:30 pm on Thursday June 17, 2021. Transactions loaded to the system after June 1 should continue to be reconciled.

Those Expense Reports received by 4:30 pm on Thursday, June 17, 2021 will be processed using fiscal year 2021 funds. Expense Reports submitted after this date will be processed in the order they are received. However, all P-cards that are loaded and reconciled in the system by July 31 will be reviewed in the Accounts Payable Project.

If there are charges between June 1, 2021 to July 31, 2021 that were for expenses incurred in fiscal year 2021 but not reconciled until after July 1, 2021 (fiscal year 2022), the Accounts Payable

Project will move these charges via a journal entry to fiscal year 2021. You will still see the charge appear in your Account Analysis Report for fiscal year 2022, but you will also see a corresponding journal entry that credits the account for a net zero impact.

**Those transactions not processed as outlined will have the associated P-card put on hold until all transactions in question are reconciled, and the Expense Report submitted and received by Payment Services.**

Cardholders should continue to reconcile all transactions loaded into WyoCloud throughout the month of June.



#### **IX. PAYROLL EXPENDITURE CORRECTIONS**

- Payroll costing corrections for salaries paid between July 2020 and February 2021 are due, with all approvals, to the Payroll Office by April 23, 2021.
- Payroll costing corrections for salaries paid in March 2021 or April 2021 are due, with all approvals, to the Payroll Office by May 21, 2021.
- Payroll costing corrections for salaries paid in May 2021 are due, with all approvals, to the Payroll Office by June 25, 2021.
- Payroll costing corrections for salaries paid in June 2021 are due, with all approvals, to the Payroll Office by July 16, 2021.

Deadlines for Payroll Transactions for hourly and salaried employees can be found on [Payroll's website](#) (this includes time entry and approval dates).



#### **X. REQUISITIONS/PURCHASE ORDERS**

Departments are being contacted about outstanding Purchase Orders (POs) that need to be cleared up prior to fiscal year (FY) end. Possible issues to look for in the listings include:

- 1) Paid POs still showing as open
- 2) Incorrect charge account coding
- 3) Closed for Receiving - Departments have received the good(s) and the invoice is needed to pay the supplier. Please contact the supplier to obtain the invoice and send to Payment Services to initiate payment. If no additional payments will be made the department may need to adjust the receipt to match the payment and create a change order to reduce the encumbrance. ***It is highly encouraged that departments do not receive goods prior to reviewing the invoice. Needed change orders must be processed prior to receiving and initiating payment.***
- 4) Closed for Invoicing - The invoice has been entered by Payment Services and needs to be received by the department.

Departments need to initiate change orders in WyoCloud to correct any outstanding issues on POs. Please review outstanding POs to the most current report before creating change orders.

**Departments are encouraged to review their own outstanding POs continuously and not wait until they are contacted.**

## **Requisitions**

Requisitions must be received in the Buyers Worklist in WyoCloud no later than end of business Monday, June 21, 2021. Requisitions not received by this deadline are subject to processing in fiscal year 2022. All requisitions must have proper attachments, justifications and follow all required policies and procedures or they could be subject to rejection and not recorded in fiscal year 2021. Early planning by departments is essential to ensure ample time for Procurement Services to process Requisitions.

## **Change Orders**

PO change orders for all funding sources must be received in the Buyers Worklist in WyoCloud no later than end of business day Monday, June 21, 2021. Those received after this date will be subject to cancellation. This will be the last of the change orders recorded during fiscal year 2021.

For amounts to be applied to FY21 budget, goods must be physically received by departments or services must be fully completed by suppliers as of June 30, 2021. Requisition and PO that are not matched and paid on an invoice prior June 25<sup>th</sup>, will be on the Accounts Payable project as long as the invoice associated with the requisition or PO is paid by August 6<sup>th</sup>.

***\*\*Department requesters must be available to answer questions related to Requisitions, POs and Change Orders until 4:30 pm, June 30, 2021 or they may be subject to cancellation.***



## **XI. DEPARTMENTAL DEPOSIT**

**Deposits with X codes:** The Cashier's Office will accept departmental deposits using an X code through June 29, 2021 to be included in fiscal year 2021.

**Deposits without X codes:** Departmental deposits that do not use an X code will need to be deposited by 2:00 pm on Friday, June 25, 2021 to ensure being included in fiscal year 2021.



## **XII. CAPITAL EQUIPMENT INVENTORY**

Capital equipment inventories are now on a rolling schedule. Inventories are due back to the Asset Management office based on the date specified on the letter that was attached to the inventory.

If you receive an asset after June 15<sup>th</sup> and have not been contacted about tagging it, please let Asset Management know – [tphillpo@uwyo.edu](mailto:tphillpo@uwyo.edu)

If you are aware that a member of your department will be leaving in June or July, please provide a PDR form (Property Disposal Form) for any equipment that will either be transferred to another assignee or that will be moved to another institution. Have these to Asset Management by May 20<sup>th</sup> or as soon as you know if later than May 20<sup>th</sup>. Asset Management can provide a list of assets assigned to individuals.

As a reminder, each department has an assigned OPA (Organization Property Administrator) who is responsible for completing the PDRs, inventories and tracking all assets, including the sensitive assets. Check with Asset Management if you have any questions regarding your OPA.



## CONSTRUCTION IN PROGRESS – BUILDINGS & FABRICATED EQUIPMENT

### Buildings

All building that will be substantially complete by June 30, 2021 and that have not already been moved to Asset Management, should be moved by May 31, 2021. Additional cost may be added through June 30<sup>th</sup>.

### Fabricated Equipment

By June 20<sup>th</sup>, inform Asset Management of all fabricated equipment that will be fully constructed and in service by June 30<sup>th</sup>. Provide department, building, location and employee name.

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### **\*Web resources\***

Fiscal Year 2021 Year-End Memo and Calendars:

<http://www.uwyo.edu/administration/financial-affairs/year-end-information.html>

Financial Affairs Website: <http://www.uwyo.edu/administration/financial-affairs/>