



## Year-End User Guide

The Controller’s Office issues an annual Closing List of tasks that must be completed at the end of the fiscal year. That document outlines the ‘what’ and ‘when’ of the tasks. This document expands on the ‘why’ and how’ of the tasks.

*Please note:* If your business processes flow through the [Administrative Business Service Center](#), their deadlines apply.

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## Purchasing Cards

**Why:** Purchasing card transactions must be charged to the correct fiscal year, in a timely fashion, well before the period closes. This is required to maintain the accuracy of the University's financial report. Timing is extremely important, given the short period of time available to reallocate June transactions. Annually, UVM's external auditors review transaction to confirm that expenses were charged to the correct fiscal year.

In order to close a monthly period, many allocations are processed, based on all expenses within a month. PurCard transactions must be completed before the allocations are run.

**How:** Purchasing card transactions are reallocated in PeopleSoft via PurCard journals.

*Navigation:* General Ledger, Journals, Journal Entry, UVM PurCard Reallocation

Please contact your assigned SPA financial analyst if you receive a budget checking error on a sponsored project chartstring.

**Timing:**

- To be charged to the old fiscal year, PurCard purchases must be completed early enough in June to ensure that they will be charged to the correct fiscal year.
- Reallocation of PurCard journals dated June 2 must be completed by June 19.
- Reallocation of PurCard journals dated June 25 must be completed by July 9.

If you are using a purchasing card to purchase airfare or conference registration for the next fiscal year, you must reallocate those transactions to a prepaid expense account (see Prepaid Expense section within this manual).

- Use accounts beginning with 13XXX.
- The function code in the chartstring needs to be 000. Otherwise, budget checking will fail.
- Account 13102 is defined as Prepaid Expense - PurCard Travel.

**Resources:**

[PurCard Reallocation User Guide](#)

[Prepaid Transactions User Guide](#)

[PurCard Guidelines](#)

Contact: [PurCard@uvm.edu](mailto:PurCard@uvm.edu)

## Travel Topics

**Why:** Travel and Expense transactions must be charged to the correct fiscal year and in a timely fashion. This is required to maintain the accuracy of the University's financial report, even though the Travel Policy allows for 60 days to submit an expense. Timing is extremely important, given the short period of time available at the end of June. Annually, UVM's external auditors review transaction to confirm that expenses were charged to the correct fiscal year.

**How:** Travel and Expense items are entered into and reimbursed through the Travel and Expense module in PeopleSoft.

*Navigation:* Employee Self Service, Travel and Expense Center, Expense Reports, Create

## Expense Reports

Expense reports are due 60 calendar days after completion of a trip. However, please note: **expense reports submitted on July 1 or later will be charged to new fiscal year funds.**

- There is no way to enter an old fiscal year expense in July and charge the prior fiscal year.
- By the same token, one must not delay any old fiscal year expense because of budget availability, and enter it into the new fiscal year.

Because of the way that budget dates are created in the Travel and Expense module, and because of the way that Commitment Control (encumbrances) works with the Travel and Expense module, one cannot carry an expense report in process from one fiscal year to the next. **All worklists must be empty at June 30.**

## Entering Expense Reports

Expense reports for all trips completed in the old fiscal year must be **submitted by June 21, 4:30 pm.**

- Complete expense reports immediately for all trips that have ended before June 21.
- Complete expense reports for reimbursements of purchases made before June 21.
- Travel & Expense Center will NOT be available in PeopleSoft for employees and delegates to enter reports between June 22 and June 30.
- Requests for reimbursement from full-service customers (former ABSC customers) must be received in the Disbursement Center by June 21, 4:30pm.

*After June 30, all newly entered travel and expense reimbursements will be charged to the new fiscal year, even for trips completed by the end of June.*

- If a trip ends in late June and cannot be submitted by June 21, or if a trip crosses into the new fiscal year, a Travel Authorization can be entered into PeopleSoft to encumber funds, by June 21, 4:30pm. **While the travel authorization and encumbrance will not roll to the new fiscal year, the corresponding budget will be credited to the new fiscal year for general funds.**

## Approving Expense Reports

Expense reports for all trips completed must be **approved by June 25, 4:30 pm.**

The expense report paperwork or electronic documentation must arrive in Disbursement Center by **June 27 at noon.**

## Travel Authorizations

- What kind of travel needs a travel authorization in the old fiscal year:
  - Travel outside of the US and Canada.
  - Trips ending between June 21 and June 30, which cannot be submitted in the old fiscal year, and are required to be charged to old fiscal year funds 100 and 150.
  - Trips beginning in the old fiscal year, before June 30, and ending in the new fiscal year, after July 1, which will be charged to funds 100 and 150.
  
- When to submit new year travel authorizations:
  - For trips starting after July 1, submit on July 1 or later.
  - For trips starting on July 1, submit on July 1.
  - Creating a travel authorization encumbers funds and reduces the budget balance available. By creating the travel authorization in the incorrect fiscal year, the old fiscal year balance is incorrectly reduced.
  
- What to do with outstanding professional development funds:
  - In accordance with Article 21.5 and 19.5 of the Faculty Collective Bargaining Agreements, no professional development funds may be rolled over into the next fiscal year.
  - Trips ending prior to June 21, submit expenses for reimbursement in the old fiscal year.
  - Trips ending between June 21 and June 30, submit a travel authorization in the old fiscal year. However, the funds will not be included in the new fiscal year revenue without Dean approval.
  - Trips beginning in the old fiscal year and ending in the new fiscal year, submit a travel authorization to encumber only the funds for the expenses that are expected to occur in the old fiscal year. However, the funds will not be included in the new fiscal year revenue without Dean approval.
  
- What happens to the travel authorization:
  - **Travel authorizations are not rolled** from old fiscal year to new fiscal year.
    - All travel authorizations will be canceled on June 30.
    - An encumbrance will be re-established in the old fiscal year equal to the travel auth amount for funds 100 and 150, for trips occurring at the end of June or crossing fiscal years. This corrects the ending balance for the chartstring.
    - For travel authorizations on fund 100, revenue transactions equal to the encumbrance will be created in the new fiscal year. Typically, these transactions are created in September, at the same time as the reappropriation journals.

- After the trip, create a regular expense report. The travel authorization will **not** be available to copy from or apply.
- The Disbursement Center will maintain the list of travel authorizations for individuals abroad until those trips are completed.

Rolling travel authorizations from one fiscal year to the next was a manual process, and has been discontinued. Rolled travel authorizations used in new year expense reports caused errors, and a delay in employee reimbursement.

- No travel authorizations for trips taken in the old fiscal year (except those for trips taken the last week in June) should be outstanding at June 30. Outstanding travel authorization which have not been used by an expense report, and the travel dates are past, will be canceled by the Disbursement Center.

E-mail [travel@uvm.edu](mailto:travel@uvm.edu) to request **travel authorizations** be canceled for trips that have already been charged as expense or for trips that were canceled. Canceling a travel authorization will increase the available budget balance for the chartstring used.

## Cash Advances

- When to submit cash advance:
  - For trips starting after July 1, submit on July 1 or later
  - For trips starting on July 1, submit by June 21.

Deposit excess travel advance cash (money owed to UVM from unused cash advance) at the Treasury Services' Office by June 28, noon. Please bring a copy of the cash advance (do not use the regular cash deposit transmittal form).

### **Resources:**

[Travel Authorizations User Guide](#)

[Create a Travel Authorization video](#)

[Travel Cash Advance User Guide](#)

[Create a Cash Advance video](#)

[Expense Reports User Guide](#)

[Create an Expense Report video](#)

[Travel Approvals User Guide](#)

[Travel Approval video](#)

[Travel Policy](#)

[Travel web page](#)

Contact: [travel@uvm.edu](mailto:travel@uvm.edu)

Please contact your assigned SPA financial analyst if you receive a budget checking error on a sponsored project chartstring.

## Journals

**Why:** Journals are the tool used to move transactions from one chartstring to another. Often this comprises one department billing another. Sometimes this is a correction of an original transaction charged to an incorrect chartstring. These transactions are required to maintain the accuracy of the University's financial report. Timing is extremely important, particularly at year-end.

In order to close a period, many allocations are processed, based on all expenses within a month. Journals must be completed before the allocations are run.

**How:** Journals are entered in PeopleSoft, to correct prior transactions booked to incorrect chartstrings. In early July, UVM is still able to make changes to June of the prior fiscal year.

*Navigation:* General Ledger, Journals, Journal Entry, Create/Update Journal Entries

- Correcting journals during year-end – correct the chartstring value that is in error. By May, all of the previous months of a fiscal year should be reviewed and corrected. Journals in June should only be correcting May and June transactions.
- If an internal charge is incorrect when charged to the chartstring provided, the receiving department should prepare a journal to correct. If this is an ongoing, monthly charge, contact the business manager of the Income/Expense activity to correct the chartstring.
- If an internal charge is incorrect because an Income/Expense activity incorrectly charged your department, contact the business manager of the Income/Expense activity, so they can initiate a journal to correct.
- After fiscal year end, revenue and expenses transactions become part of the fund balance of the fund used on the chartstring of the original transactions. Most often, transfers between actual revenue or expense accounts to correct prior year transactions are not appropriate. Usually the fund transfer accounts would be employed.
  - If on restricted funds (3xx), check with the Controller's Office.
- While a journal can be rolled from one period to the next once, a journal cannot be rolled to a new fiscal year. **Journals not completed in the fiscal year in which they were created will be deleted as part of the year-end process. Any journals not approved will be deleted on July 18<sup>th</sup>.**
- The cost transfer operating procedure may add an extra layer of approval. Please ensure that you build ample time to ensure that the journals get approved and posted.
- To facilitate the processing of the cost transfer journals, back up documents are essential. The accepted backup documents are as below and need to be attached to the journal.
  - Monthly budget report for projects/Monthly operating budget report, as applicable (please note that SPA does not accept budget transaction detail report anymore) and
  - Cost transfer memos (including answers to questions 3 & 4, if untimely) with appropriate signatures
- When creating a journal to affect the old fiscal year on or after July 1, change the journal date to June 30 when adding a new value.
- Departmental journals must be complete by July 11 (except Deans' offices).

- Deans' offices journals must be complete by July 12.

**Resources:**

[Journal Entries User Guide](#)

[Cost Transfer UOP](#)

Department: Financial Reporting and Accounting Services

Contact: [general.accounting@uvm.edu](mailto:general.accounting@uvm.edu) for non-sponsored chartstrings

Contact your SPA analyst for sponsored chartstrings



## Payroll Dates

### **Semi-Monthly**

Wednesday, June 12: ePARS due to Human Resource Services for the 6/30 payroll.

Friday, June 14: Last old fiscal year distributions to Payroll Services/Retro.

Friday, June 28: The final semi-monthly payroll will be paid.

### **Bi-Weekly**

Wednesday, June 5: All payroll forms due to Human Resource Services for final June payroll

Monday, June 10: All wage transfer requests due to [retro@uvm.edu](mailto:retro@uvm.edu)

Sunday, June 16: Week ending date for the final biweekly payroll for the fiscal year.

Monday, June 17, 12 noon: Time reports must be submitted into the Peoplesoft system.

Monday, June 17, 3 PM: All time needs to be approved by supervisors.

Friday, June 21: final biweekly payroll will be paid.

### **Retroactive Labor Distribution Corrections**

Friday, June 14: Distribution forms and requests that require retroactive labor adjustments, including clean-up of departmental suspense, must be received in Payroll Services/Retro.

Wednesday, July 3: Retroactive labor adjustments are complete and reports can be run.

## Payroll Corrections

**Why:** Payroll expense, including cost share, must be charged to the correct chartstring. If this is not done at the outset of the transaction, the expense must be corrected before the end of the fiscal year. These corrections must be in compliance with policies and procedures governing sponsored projects, wherever applicable.

**How:** Payroll corrections are requested via the Retro process.

- All combo codes associated with the transfer must be active prior to submission of the retro request.
- Salary distribution forms are completed online. Forms are submitted by the electronic distribution workflow approval system.
- Wage transfers are requested via email.
- It is critical that all requests have complete documentation, including:
  - All appropriate approvals,
  - A late cost transfer memo, if appropriate.

### **Resources:**

[Cost Transfer UOP](#)

[Effort Management and Reporting Policy](#)

[Payroll Services](#)

Contact: [retro@uvm.edu](mailto:retro@uvm.edu)

## Requisitions and Purchase Orders

**Why:** Requisitions and purchase orders must be closed for fiscal year end if the purchases are complete. Requisitions create pre-encumbrances. Purchase orders create encumbrances. Both reduce the budget balance available for a chartstring. Moving into fiscal year end, it is critically important to have an accurate picture of one's budget.

**How:** If you have a pre-encumbrance amount remaining for a **requisition**, and the corresponding purchase order has been created, or the requisition should be canceled, please email Purchasing Services at [purchasing@uvm.edu](mailto:purchasing@uvm.edu) to close the requisition.

If you have an encumbrance amount remaining for a purchase order, and the purchase order should be closed, please email Purchasing Services at [purchasing@uvm.edu](mailto:purchasing@uvm.edu).

### Reporting Tools

- The Operating Budget Report is a PeopleSoft report available to assist in the search for all open purchase orders by department number or project number. The [Basic Peoplesoft Financial Reports User Guide](#) will guide you through the process of creating the Operating Budget Report.
- This query, UV\_PO\_OPEN\_BY\_DEPT\_PROJECT, is helpful in reviewing POs for fiscal year end, determining which can be closed, which encumbrances need to be increased, decreased, etc. If there are POs that can be closed, please email [purchasing@uvm.edu](mailto:purchasing@uvm.edu) with the information.
- Pre-encumbrance and encumbrance amounts can be seen on the Budget Details Report generated in PeopleSoft: Commitment Control > Budget Reports > Budget Transaction Detail. The step-by-step guide can be found at the following web site: [Commitment Control Reporting User Guide](#).

## Old Fiscal Year Deadlines

**Requisitions** for purchases not yet invoiced must be entered into PeopleSoft by June 21 at 4:30 pm. If the expense is for the old fiscal year, you will need to work with the supplier/vendor to deliver the goods or complete the service by June 30. June invoices must be received in the Disbursement Center by end of business day, July 5.

Valid credit memos should not be held until an offsetting invoice is received. They should be delivered to the Disbursement Center by the above deadline.

When preparing requisitions for expenses that should be charged in the next fiscal year, but are invoiced in the current fiscal year, please use one of the prepaid categories. In the category of Prepaid Expenses, you will find selections for Prepaid Travel, Prepaid Rent and others.

- Examples of when to use a prepaid category:
  - If you are now reserving space for a conference to be held in the new fiscal year, you must use a prepaid category on the requisition.
  - If you are now preparing a requisition for a conference registration held in the new fiscal year, you must use a prepaid category.

- When you are using one of these prepaid categories on a requisition, the function code in the chartstring **needs to be 000**. Otherwise, budget checking will fail.
- Please refer to the prepaid section of this document for additional information.

Purchasing Services is currently in the process of closing all old fiscal year purchase orders when the remaining encumbrance is \$0 (fully matched), according to PeopleSoft. If you have a PO with \$0 encumbrance and anticipate additional spending before June 30, email [purchasing@uvm.edu](mailto:purchasing@uvm.edu) with the PO#, supplier/vendor name, and amount of increase.

Purchasing Services is currently closing all blanket purchase orders that have passed the end date.

- Blanket purchase orders that expire on or before June 30 will not be rolled into the new fiscal year.

For any purchase orders needing to be rolled into the next fiscal year, departments will need to submit a list of those purchase orders with a valid business reason via email to [purchasing@uvm.edu](mailto:purchasing@uvm.edu) by **July 2**. If a list is not received by that date, Purchasing will move forward with closing all open purchase orders.

[Check Request Forms](#) are completed for other uncommitted (unencumbered) expenses that were incurred on or before June 30, when requisitions are not appropriate. They must be received in the Disbursement Center by end of business day, July 5.

- To review what types of payments are most appropriately made on a Check Request Form, please review the following web page: [Purchasing& Payment Methods for Commonly Purchased Goods and Services](#)
- Any voucher with budget checking or matching errors will be deleted on July 12, if not resolved.

Any questions regarding Check Request Forms, please contact: [disburse@uvm.edu](mailto:disburse@uvm.edu)

## New Fiscal Year Information

### Requisitions

July 1 is the earliest date to begin entering requisitions for new fiscal year purchase orders.

- If a new fiscal year purchase involves a **contract**, begin the review/approval process with Purchasing now, before the requisition is entered.
- When searching for a **supplier** to use on a requisition, start the search with a small character string. If too many suppliers are displayed, you can then refine the search.
- When selecting a **category**, always use the default account number. Changing the account invalidates the integrity of budget reports and the University's financial reports.
- If there is a problem with **budget checking**, please work with your financial administrator or Sponsored Project Administration analyst. Don't select a category simply because it will pass budget check.

- Scan all required documents and attach to the requisition in PeopleSoft. Steps 28 and 29 in the [Requisitions, Purchase Orders, and Reviewing Payment Information](#) has specific instructions.

### Blanket PO Requisitions

- Create the new year requisition for an amount at least equal to the old fiscal year requisition amount.
- If you have an RFP#, include in description or comment field.
- All appropriate documents will need to be attached to requisition even if they were attached to a PO last year. Most current forms/templates should be used from Purchasing website.
- Complete the Blanket PO Dates field. Please indicate the start and end dates of the blanket purchase order in the following format: mm/dd/yy – mm/dd/yy. For example: 07/01/17–06/30/18 or 10/01/17–09/30/18.
- Enter last year's blanket PO number in the comment field.
- Selecting the correct category for blanket purchase orders is very important.
  - Equipment cannot be purchased with blanket purchase orders.
  - Therefore, the category for a blanket PO should never include a description of *item*>\$5,000. For example, a blanket purchase order to Fisher Scientific for \$30,000 might have a category of Research\_Supplies\_Materials or Research\_Equipment\_<\$5,000.

### Benefits to using Blanket POs:

- Can use for paying a supplier multiple times, quarterly, monthly, by semester, etc.
- Saves time and money for all involved – only need to attach documents one time
- Supplier has the same PO# for the year to include on invoices to Disbursement
- Departments can increase PO amounts when needed during the year.

### Rolled POs from Old Fiscal Year

- Rolled purchase orders that have not been fully expensed in the old fiscal year, and will have expense in the new fiscal year, will be rolled to the new fiscal year, beginning July 16 and completed by July 17.

### **Resources:**

[Requisitions, Purchase Orders, and Reviewing Payment Information User Guide](#)

[Procurement Policy \(PDF\)](#)

[Contract Approval and Signatory Authority Policy \(PDF\)](#)

[Purchasing Services](#)

Contact information: [purchasing@uvm.edu](mailto:purchasing@uvm.edu)

## Prepaid Expenses and Unearned (Deferred) Revenue

**Why:** It is sometimes necessary to make a purchase or a payment in one fiscal year for goods or services which must be accounted for in the next fiscal year. All of these transactions ensure that expenses are appropriately reflected in the annual financial report.

The University sometimes receives revenue for services not yet provided. This revenue must be deposited into unearned (deferred) revenue accounts in the old fiscal.

**How:** There is a user guide that describes this process, discusses the decision-making steps for a prepaid expense, and the transactions necessary in PeopleSoft.

Journals correcting deferred revenue and prepaid expenses in the new fiscal year should be completed no later than August.

### **Resources:**

[Prepaid Transactions User Guide](#)

[Disbursement Center](#)

Contact information: [disburse@uvm.edu](mailto:disburse@uvm.edu)

## Cash Deposits

**Why:** All cash received by the University must be deposited in timely fashion. Cash received in the old fiscal year must be deposited in the old fiscal year.

**How:** Cash deposits are made at the Treasury Services' Office, supported by a completed [Cash Deposit Transmittal Sheet](#).

- All deposits for the old fiscal year are due to the Treasury Services' Office by June 28, by noon.

### **Resources:**

[Cash Receipts Policy](#)

[Treasury Services' web page](#)

Contact information: 656-3462

[treasury@uvm.edu](mailto:treasury@uvm.edu)

## Petty Cash

**Why:** Petty cash expenses paid through June 30 must be recorded as expenses in the old fiscal year.

**How:**

- All departmental long-term petty cash & subject cost petty cash accounts must be replenished for the end of the fiscal year. This is true even if the study is not complete or the petty cash fund is still needed beyond June 30th. Any receipts or participant payment forms not included in an approved replenishment, reduction or close out for the prior calendar year will be requested by Financial Reporting and Accounting Services (FRAS). Replenishments can be processed by check through the Disbursement Center or by cash through FRAS and Treasury Services.
  - For replenishment by check, submit a replenishment form accompanied with a check request form to Disbursement Center by the end of the business day on Friday, July 5<sup>th</sup>.
  - For replenishment in cash, submit a replenishment form to FRAS by noon on Monday, July 8<sup>th</sup>.
- All temporary short-term and change fund petty cash accounts for events completed by June 30th must be closed out. Bring a [Petty Cash Closeout Form](#) and any unspent cash to FRAS by noon on Friday, June 28<sup>th</sup>.
- When replenishing, reducing or closing funds to meet fiscal year deadlines, please separate old fiscal year activity (activity prior to June 30th) from new fiscal year activity (activity after July 1st) on separate forms.

**Resources:**

[Petty Cash web page](#)

[Petty Cash User Guide](#)

Department: Financial Reporting & Accounting

Contact information: [General.Accounting@uvm.edu](mailto:General.Accounting@uvm.edu)

## Uncashed UVM Checks

**Why:** Normally, checks are mailed to our vendors or employees directly. On occasion, a check for a supplier/vendor is picked up by a department but the associated event or service is canceled or not provided. Supplier checks may also return to UVM due to an invalid mailing address, or a travel and expense check, for an employee is mailed to the department, but the employee has left the area. Uncashed checks remain a charge to the departmental chartstring since there is no “Void after 90 days” expiration to automatically reconcile them through PeopleSoft.

UVM must follow a variety of state and federal regulations in regard to uncashed checks, also referred to as abandoned property. Uncashed checks are a liability to the University and must be identified and dealt with in a timely manner. The University has a process in place to confirm the validity of these outstanding checks and to identify the rightful owners. Financial Reporting & Accounting Services (FRAS) reaches out to UVM departments and check recipients to determine the appropriate handling procedures. Claimed payments are reissued to payees. Unclaimed payments, or abandoned property, are remitted to the State’s Unclaimed Property Division along with the last known information of the owner.

### **Checks Produced by the Disbursement Center**

Checks being held in departments are NOT automatically canceled. If payment was made by another means (purchasing card) or was not necessary (event was canceled), the check needs to be voided as soon as possible. If the original paper check is not in-hand, (because the supplier doesn’t return it to UVM or it is lost), a request to void the unneeded check in PeopleSoft must be submitted. Departments should encourage their employees to cash their travel and expense checks promptly and consider setting up direct deposit for future reimbursements.

### **Checks Produced by Payroll & Tax Services**

Departments should encourage their employees to pick up their paychecks from the Payroll & Tax Services department, and cash them promptly. If they are not currently set up for direct deposit, please encourage them to do so.

**How:** To get the credit back to the chartstring departments can either return the check to the Disbursement Center or submit a request if the original is not available. If it is appropriate, the Disbursement Center will cancel the check. Once the check is canceled, a credit transaction will be processed to the chartstring.

**Timing:** Return checks to the processing department as soon as you know that an event is canceled, an employee has moved, etc.

- **Fiscal Year End:** It is critically important for all outstanding checks to be voided by June 30. Please check your department for uncashed checks during the first week of June to allow sufficient time for the Disbursement Center to process the voids in the correct fiscal year. The Query Viewer query: UV\_UNRECONCILED\_CHECKS, may be run to retrieve data for uncashed checks issued by the Disbursement Center. Departments should contact the AP Supplier to




confirm whether an old check should be voided or not. Uncashed checks affect the budget balance available at year-end, and ultimately the University financial report.


**Sample screen shot:**


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**UV\_UNRECONCILED\_CHECKS - Unreconciled AP & EXP Checks**

---

Payment Date Less Than  

Dept Like (%)  

PC Bus Unit like (%)  

Project like (%)  

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- Calendar Year End: It is critically important for all outstanding checks to be voided by December 31 each year, because of tax reporting. A payroll check affects accurate W-2 reporting. An AP check can affect the 1099 Misc. reporting.

**Resources:**

[Disbursement Center](#)

Contact information: [disburse@uvm.edu](mailto:disburse@uvm.edu)

[Payroll website](#)

Contact information: [payroll@uvm.edu](mailto:payroll@uvm.edu)

## AR / Billing for Non-sponsored Customers

**Why:** The final billing for the fiscal year (through June 30) must be charged to the old fiscal year, before the period is closed. The actual process is run in July. Timing is very important for the AR / Billing at fiscal year-end.

**How:** All tasks are completed in PeopleSoft.

Deadlines & Reminders:

- June 3 - Run the query: UV\_AR\_UNPAIDITEMS\_BYBILLINGBU for your unit and take action on invoices and credits over 90 days outstanding. Contact your customers to request payment and provide invoice copies or additional information as needed. Notify General Accounting regarding delayed payments or if you require customer maintenance to reconcile open items.
- June 21 – Deadline to submit documentation to General Accounting requesting delinquent AR items to roll over into the new fiscal year. Unless you have a documented exception, as approved by the Controller’s office, outstanding items over 120 days will be reversed, debiting your department’s revenue.
  - Subsequent collections of these items should be directly deposited into your revenue chartstring via a [Cash Deposit Transmittal Sheet](#). Financial Reporting & Accounting Services cannot unpost reversals from a closed accounting period or fiscal year.
- June 28 - Last day to remit old fiscal year customer payments via a [Customer Cash Deposit Transmittal](#) to the Treasury Services’ Office. The deadline is noon.
- July 5 - Last day to send new customer id requests to: [General.Accounting@uvm.edu](mailto:General.Accounting@uvm.edu). Please allow 2-3 days for creation.
  - [New Customer Request Forms](#) should be sent as early as possible for adding or updating customer information.
- July 12 - Last day to enter bills for old fiscal year expenses. The deadline to set your invoices to Ready status is 4:30 pm to ensure they are included in the July 17<sup>th</sup> run. Departments are responsible for running the UV\_BI\_READY\_BILLS query to review their bills, before this deadline.
  - Ensure all Ready/RDY status bills have nothing entered in the Invoice Date field.
  - Ensure all old fiscal year bill headers have a June 30 date in the Accounting Date field.
  - Ensure only Non SP Customer Types are being used.
- July 13 – Deadline to submit any old fiscal year AR Maintenance Worksheets requests via a: [Customer Maintenance Request Form](#)
- July 17 - This is the last invoice run of FY19.

New fiscal year (July, 2019) invoices should not be set at Ready/RDY status until accounting period 12 has officially been closed and communicated by the Controller’s Office to the CATSKILL listserv.

**A screen shot example:** Billing > Maintain Bills > Standard Billing

- The **Header-Info 1** tab, for old fiscal year bills, must have June 30 entered in the **Accounting Date** field. The actual date of the expense, or invoice period, may be referenced in the **From Date:** & **To Date:** fields. Additional information may be entered via the [Notes](#) links as needed.
- **REMEMBER:** The **Invoice Date** must be left blank. (PeopleSoft assigns the date the accounting entries are posted.) This ensures that the invoices post correctly.

The screenshot shows the 'Header - Info 1' tab of the 'Maintain Bills' form. The 'Accounting Date' field is highlighted with a green box and contains 'June 30th'. The 'Invoice Date' field is highlighted with a red box and contains a red 'X'. The 'From Date' and 'To Date' fields are highlighted with a green box. A red text box says 'Please leave the Invoice Date field blank.' and a green text box says 'Please enter a June 30th Accounting Date.' Another green text box says 'Enter the expense date or the invoice period here.'

**Resources:**

[Accounts Receivable and Billing – Non-Student, Non-Sponsored External Customers University Operating Procedure](#)

[Billing and Accounts Receivable for Non-student, Non-sponsored, External Customers User Guide](#)

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## Inventories

**Why:** Inventories must be booked annually, to account for change during the fiscal year, and to be appropriately reflected in the financial report.

UVM utilizes a periodic inventory system, where a physical count is performed of inventory and an accounting entry is made to adjust the inventory to that amount. The offset of this accounting entry is Cost of Goods Sold (COGS), an expense account.

Accounting Entries:

Throughout the year, departments who hold inventory recognize expense for payments made to vendors:

DR. Expense  
CR. AP/Cash

At the end of the fiscal year, a physical count is performed to see how much inventory should be reflected within the accounting system.

If the physical count exceeds the balance in the General Ledger inventory account, this means more inventory was expensed than should have been. The following entry is needed to adjust the expense and increase inventory:

DR. Inventory (Asset)  
CR. Expense

If the physical count is less than the balance in the General Ledger inventory account, this means inventory from the prior year was used in this fiscal year, in addition to the purchases made in the year. The following entry is needed to adjust the expense and decrease inventory:

DR. Expense  
CR. Inventory (Asset)

When processing payments at the end of the fiscal year, it is important to consider which fiscal year they truly belong in. Payments made for amounts that are not included in the physical count should be processed in the new fiscal year. Payments made in arrears for amounts that were included in the physical count should be processed in the old fiscal year and will be properly adjusted by the inventory adjustment journals.

**How:** Those units that maintain a physical inventory are required to count and report to Financial Reporting & Accounting Services (FRAS) the result. Please use the sheet that follows to record the summary inventory information. Once received, FRAS will enter a journal entry to record the adjustments. Submission of this information is due by Friday, July 5<sup>th</sup>.

Those units that traditionally record their own inventory adjustments at year-end should have their physical inventory completed by June 30<sup>th</sup> and the inventory summary sheet and the journal entry to Financial Reporting & Accounting Services by July 5<sup>th</sup> .

**Resources:**

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**Inventory Submission  
For Fiscal Year End**

Department Name \_\_\_\_\_ Date \_\_\_\_\_

Activity Name \_\_\_\_\_

Submitted By \_\_\_\_\_ Phone # \_\_\_\_\_

Chart String

Old Fiscal Year     \$ \_\_\_\_\_     inventory balance

New Fiscal Year     \$ \_\_\_\_\_     inventory balance

Difference     \$ \_\_\_\_\_

Attach inventory details

Send To:

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