

**UNK Business & Finance**  
**Fiscal 2022 Year-end Closing Policies & Procedures**

**Reporting and Posting Period Schedule**

Generally, each calendar month represents a separate posting and reporting period within SAP. However, the month of June is broken down into three posting and reporting periods – periods 12, 13 and 14. **When running final fiscal year reports in SAP, always use period 14 to ensure that all activity for the year is included in the report.**

**Period 12** reflects all transactions posted to FY 2022 from June 1 through July 18. Transactions posted from June 1 to June 30 reflect regular June activity. Transactions posted from July 1 to July 18 include fiscal year-end accrual adjustments as well as any remaining corrections and transfers requested by departments.

**Period 13** reflects all transactions posted to FY 2022 from July 19 to August 4 including any remaining corrections or adjustments required to close out the fiscal year.

**Period 14** reflects any adjustments required after the fiscal year is closed. Such adjustments are rare. On-line reports are available at any time and reflect transactions posted through the reporting period selected. Again, when running final fiscal year reports in SAP, always use period 14 to ensure that all activity for the year is included in the report.

**Budget Encumbrances & Balances Carried Forward**

**State non-revolving funds:** Budget remaining in state-aided non-revolving cost centers (those that begin 51xxxxxxx) will carry forward automatically between fiscal years except for benefits (social security, retirement, life, and health insurance) which are budgeted centrally. The Deans and Vice Chancellors have the option to adopt a policy that is more restrictive than this for carrying forward budget within their College or Division and consequently should be consulted for any exceptions to this policy.

To encumber funds:

- A purchase order must be entered into eSHOP no later than June 25, 2022. If a vendor is not in eSHOP, complete a Vendor Request Form located in eSHOP. If you have questions, please contact Kim Christensen at 865-8525.
- The purchase order must include a description of the product or service, a vendor, and amount.
- The purchase order cannot be a blanket order; it must be for a specific single purchase.
- The purchasing policy of the Board of Regents regarding bidding must be followed.
- The product or service must be received by October 31, 2022.

For more specific information, refer to *Policies and Procedures - Carrying Forward Departmental State-Aided Non-Revolving Budgets*

**Revenue bond funds:** Budget for revenue bond operations cannot be carried forward from one fiscal year to the next. For an expense to apply against the FY 2022 budget, the good or service must be received as of June 30 and the invoice must be accrued against the FY 2022 budget.

**Revolving funds:** The funds in revolving cost centers automatically carry forward from one fiscal year to the next. No encumbering is required.

**Restricted funds:** The funds in restricted grant or plant project WBS elements automatically carry forward from one fiscal year to the next until the end of the grant period. No encumbering is required.

## **Year-end Processing Dates for Accrual Adjustments and Other Transactions**

Fiscal year end accrual adjustments post unrecorded June transactions. These generally represent revenue earned (i.e. good or service has been provided) but not received as of June 30 and expenses incurred (i.e. good or service has been received) but not paid as of June 30.

**Accounts payable invoices:** The date that the good or service is received determines which fiscal year the expense is reported. Expenses for goods or services received June 30 or prior will be recorded in FY 2022 even if the invoice is not received and submitted for payment until July. If an invoice does not contain evidence of dates of service or receipt of goods, the department should indicate the actual dates of service or receipt of goods on the invoice or if applicable, in the goods receipt field in eShop.

All FY 2022 invoices must be entered in eSHOP Direct Pay (or in rare circumstances, parked in SAP and documentation attached) by July 15, 2022.

**Employee Expense Reimbursements:** If travel is completed by June 30, the full amount of reimbursement will be recorded in FY 2022 even if the travel is not entered into SAP Concur until July. Payments for conference registration (i.e. paid with a PCard or eSHOP Direct Pay) prior to travel completion will be recorded in the fiscal year that the payment is paid. Reimbursement for other out-of-pocket expenses prior to travel completion is not allowed.

All FY 2022 (travel end date of June 30 or before) travel reimbursements and FY 2022 non-travel receipts for reimbursement with June 30 or earlier dates must be submitted and approved in SAP Concur by noon on July 15, 2022.

**Payroll:** The biweekly payroll earned during the last 10 working days of June will be reported as a FY 2022 expense even though it is paid in July. This payroll adjustment will post to FY 2022 on July 12<sup>th</sup> and will be calculated based on 100% of the July 14<sup>th</sup> biweekly payroll.

The July and August salaries will be reported as a FY 2022 expense for those employees who have 9-month appointments but are paid over 12 months.

Personnel Action Change Forms (PACFs) for FY 2022 payroll transfers and corrections must be received by the Payroll Office by June 6, 2022 for biweekly payroll and by June 13, 2022 for monthly payroll. Contact the Payroll Office immediately regarding any FY 2022 payroll corrections discovered after these dates.

**Procurement Card Purchases:** Transactions transmitted to the bank by the vendor by June 30 and prior will be a FY 2022 expense.

**Fox World Travel and Hotels.com** transactions will be recorded in the fiscal year they are purchased.

**Central Supplies:** Orders for Central Supplies must be entered into eSHOP by June 24, 2022 for the expense to be reported in FY 2022. After June 24, no orders will be filled until July 1 to allow for year-end inventory.

**Routine Internal Charges:** June 2022 postage, copies, telephone, printing, and mileage charges will be reported in FY 2023.

**Journal Entries & Other Internal Charges:** GL Account Posting forms for any FY 2022 corrections or transfers of revenue or non-payroll expenses should be submitted to the Finance Office by June 15 or earlier if known. This includes intercampus billings. The last day that the Finance Office will accept GL Accounting Posting forms for FY 2022 is July 23 and the forms should boldly indicate that they are to be posted to FY 2022.

**Budget Transfers:** Budget Transfer forms for FY 2022 budget transfers must be received by the Budget Office by July 15, 2022. However, earlier submission is strongly encouraged.

**Cash Receipts:** All cash and checks deposited with the Cashier on June 30 will be reported in FY 2022. Please make sure money is deposited promptly at all times. Do not hold funds until conclusion of an event in order to facilitate refunds. Instead, deposit funds promptly and request refunds through the Finance Office.

**Fiscal 2022 Year-end Closing  
Important Dates to Remember**

June 6	PACFs due to Payroll Office for FY 2022 payroll corrections & transfers for <i>biweekly</i> payroll
June 13	PACFs due to Payroll Office for FY 2022 payroll corrections & transfers for <i>monthly</i> payroll
June 15	Target date for journal entries to be submitted to Finance Office for known FY 2022 corrections or transfers.
June 24	Central Supplies cut-off date for FY 2022 purchases
June 25	Purchase orders entered into eSHOP to <u>encumber</u> FY 2022 budget
June 30	Cash receipts cut-off for FY 2022 deposits
July 15	Budget Transfer cut-off for FY 2022 transfers.
July 15	Noon - SAP Concur cut-off date for FY 2022 employee travel and non-travel reimbursements
July 15	Noon – Payment Services cut-off date for FY 2022 invoices
July 18	Last day of Period 12, FY 2022
July 23	Journal entry cut-off date for FY 2022 corrections
August 4	Last day of Period 13, FY 2022

**Questions? Contact:**

Finance	8785
Budget	8191
Purchasing	8525
Payment Services	8419
Payroll	8426