

**University of Nebraska
at Kearney**

**June 30, 2023
Fiscal Year End Closing**

AGENDA

- Overview
- Balances Carried Forward
- Encumbrances & Plant Fund Transfers
- Key Processing Dates & Procedures
- Reporting Periods & Posting Periods
- Accounts Payable/Purchasing Procedures
- Other expectations & reminders

Balances Carried Forward

- Biennium = July 1, 2021 to June 30, 2023.
- Budget remaining in state-aided non-revolving cost centers (those that begin with 51xxxxxxx) will carry forward automatically between fiscal years except for benefits (social security, retirement, life and health insurance) which are budgeted centrally.
- Check with your Dean or Vice Chancellor's Office for any further restrictions to this policy for your College or Division.

A Happy
New
Year!

To encumber...

- ✓ Enter purchase order into eSHOP no later than June 23, 2023 (earlier is BETTER)
- ✓ If vendor is not available in eSHOP, please use the new Firefly tile labeled “Supplier Maintenance” to request that a vendor be moved to eSHOP for use in Purchase Orders or Direct Pay.
- ✓ Include description of product or service, vendor, and amount.
- ✓ Cannot be a blanket order
- ✓ The purchasing policy of the Board of Regents regarding bidding must be followed (questions can be emailed to P2P@nebraska.edu)
- ✓ Add an Internal Note that indicates when the goods/services are expected to be received.
- ✓ Product or service must be received by Oct 31, 2023

A Happy
New
Year!

Plant fund transfers...

- ✓ Complete *UNK WBS Element Information Sheet – Plant Fund Transfer* form & submit to Finance Office by May 15, 2023
- ✓ Include description of the project & amount
- ✓ May require *Space Alteration & Change in Room Use* form
- ✓ May require an estimate from UNK Facilities Management & Planning
- ✓ Reference the cost center(s) where the funds will come from (must begin with 51XXXXXXX)
- ✓ Must be approved by Director of Facilities
- ✓ Must be approved by VCBF

A Happy
New
Year!

- **Revenue bond funds**

Budget cannot be carried forward from one fiscal year to the next.

- **Revolving funds**

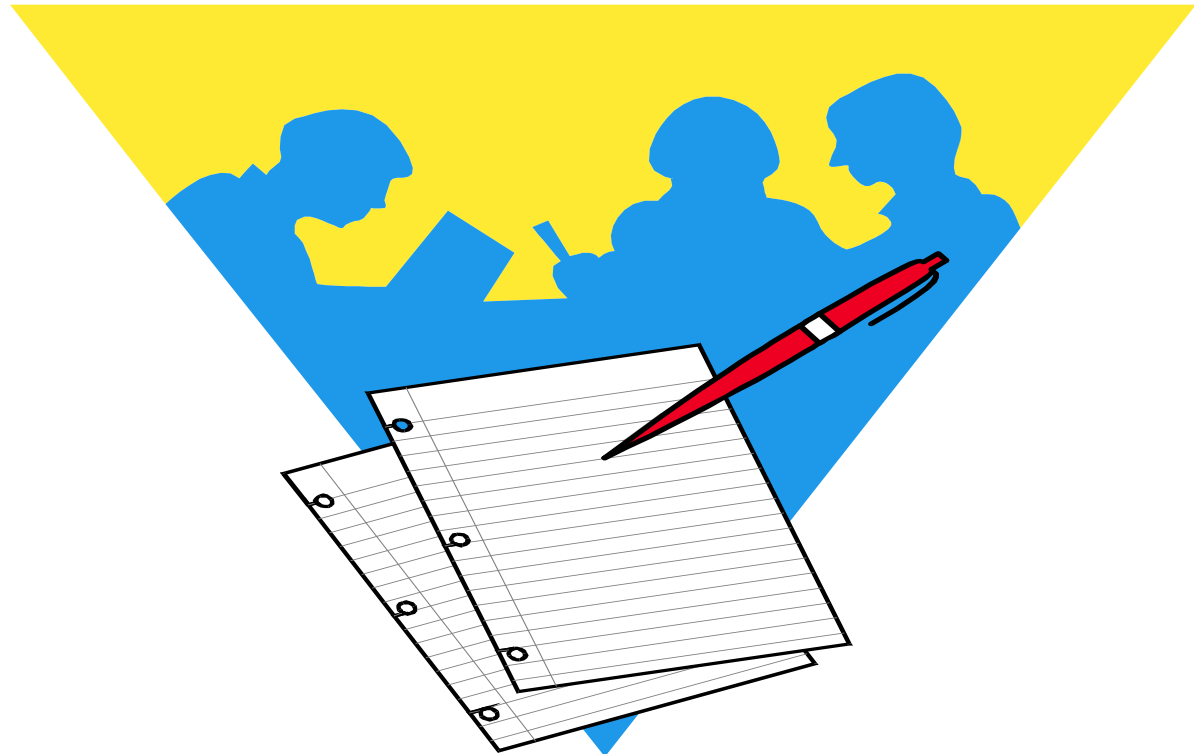
Funds automatically carry forward from one fiscal year to the next.

- **Restricted funds**

Funds automatically carry forward from one fiscal year to the next until the end of the grant period.

A Happy
New
Year!

Questions/Discussion



UNIVERSITY OF
Nebraska
Kearney **Purchase Order**

| | | | | |
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Purchase Orders/
encumbering

For purchase orders entered in eSHOP during FY2023 for which delivery is not expected until the new fiscal year:

To use FY2023 funds for the purchase, leave the Requested Delivery Date blank on the purchase order and the commitment will show up in FY2023 and budget will carry forward to FY2024 to cover the purchase (if remaining funds in the cost center, excluding benefits, are adequate to cover the purchase).

To use FY2024 funds for the purchase, enter a delivery date of July 1, 2023 or later in the Requested Delivery Date field and the commitment will show up in FY2024.

| FY 2023 Commitment | | eShop Order Requested Delivery Date | | FY 2024 Commitment |
|---|---|---|--|--|
|  |  | Blank | | |
| | | 07/01/23 or after |  |  |

- ✓ entered in eSHOP during FY2023
- ✓ delivery is not expected until the new fiscal year

For purchase orders entered in eSHOP in FY2023 for which delivery is not expected until the new fiscal year (and will use FY2024 funds), the shipping information on the checkout screen will need edited:

Requisition : 2950136

Summary Taxes/S&H PO Preview Comments Attachments 1 History

| General | Shipping | Billing |
|---------------------------------------|--|-----------------------------|
| Cart Name 2020-04-21 KUSER5 01 | Ship To | Bill To |
| Description <i>no value</i> | Attn: UNK User5 | UNK Tax Exempt #05-0279064 |
| Priority Normal | UNK | University of NE at Kearney |
| Prepared by UNK User5 | UNK - BUSINESS SERVICES | Accounts Payable |
| Buyer <i>no value</i> | 2504 9TH AVE | 2504 9th Avenue |
| Quote Number <i>no value</i> | KEARNEY, NE 68849 | Kearney, NE 68849-1245 |
| | United States | United States |
| | Unloading Point WRNH 119 | |
| | Delivery Options | |
| | Ship Via Best Carrier-Best Way | |
| | Requested Delivery Date <i>no value</i> | |

| Draft | |
|----------------------------------|---|
| Total (25.00 USD) | |
| Subtotal | 25.00 |
| Shipping | 0.00 |
| Handling | 0.00 |
| | 25.00 |
| SUBMIT REQUISITION | |
| ASSIGN CART | |
| What's next for my order? | |
| Next Step | Funding Source Approval |
| Approvers | User19, UNK User20, UNK User21, UNK User22, UNK User23, UNK |
| Workflow | |

| Accounting Codes | | |
|------------------|------------|---------------|
| Cost Object | GL Account | Account Group |

Powered by JAGGAER | Privacy Policy | Got Feedback?

After clicking on the pencil icon to edit the shipping information, scroll down to the Delivery Options section to fill in the requested Delivery Date so that the PO will utilize FY2024 funds and Save Changes.

○ UNK - NEBRASKAN STUDENT UNION - Carrie L Stithem, UNK, UNK - NEBRASKAN STUDENT UNION, 1013 W 27TH ST, KEARNEY, NE 68849, United States

Search additional



Results Per Page

10



Unloading Point

Unloading Point *

FNDH119



Delivery Options

Ship Via

Standard Carrier-Standard Delivery



Requested Delivery Date

mm/dd/yyyy



★ Required fields

Save

Close

If vendor/supplier is not available in eSHOP, please complete the new Supplier Maintenance tile in Firefly, using the “change” radio button

If you have any questions, contact Val Glaser in Payment Services at (308) 865-8419

When completing a goods receipt in eSHOP during June and July, please be sure to enter the actual date you receive the item, as this determines when the PO gets closed and if FY2023 funds are used or carried forward to FY2024.

The screenshot shows the eSHOP interface for a receipt. The 'Receipt Date' field is highlighted with a red circle and a red arrow pointing to it. The date is 4/23/2020. The interface includes a navigation menu on the left, a search bar at the top, and various form fields for receipt details.

| Receipt No | Receipt Date | Packing Slip No. | Supplier Name | Received by |
|----------------|-------------------------|------------------|------------------------|--|
| To Be Assigned | 4/23/2020 mm/dd/yyyy | | ALL MAKES OFC EQUIP CO | UNK User5 (University of Nebraska - Kearney) |

RECEIPT ADDRESS

Location: [Dropdown]
Attn: UNK User5
UNK
UNK - ATHLETICS
2501 15TH AVE
KEARNEY, NE 68849
United States

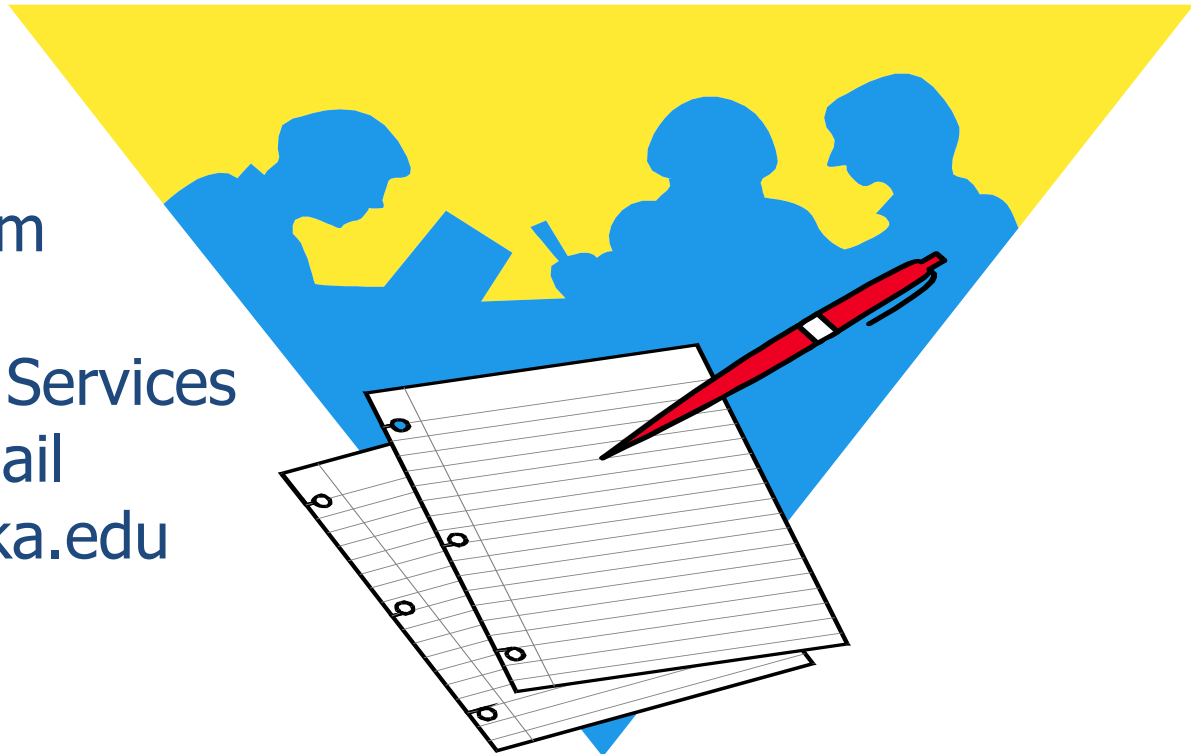
DELIVERY

Carrier: [Dropdown]
Tracking No.: [Text Field]
Flexible Text Field: [Text Field]
Flexible Text Field 2: [Text Field]
Flexible Drop Down: [Dropdown]
Attachments: [Text Field]
Notes (1,000 Chars. Max): [Text Area]

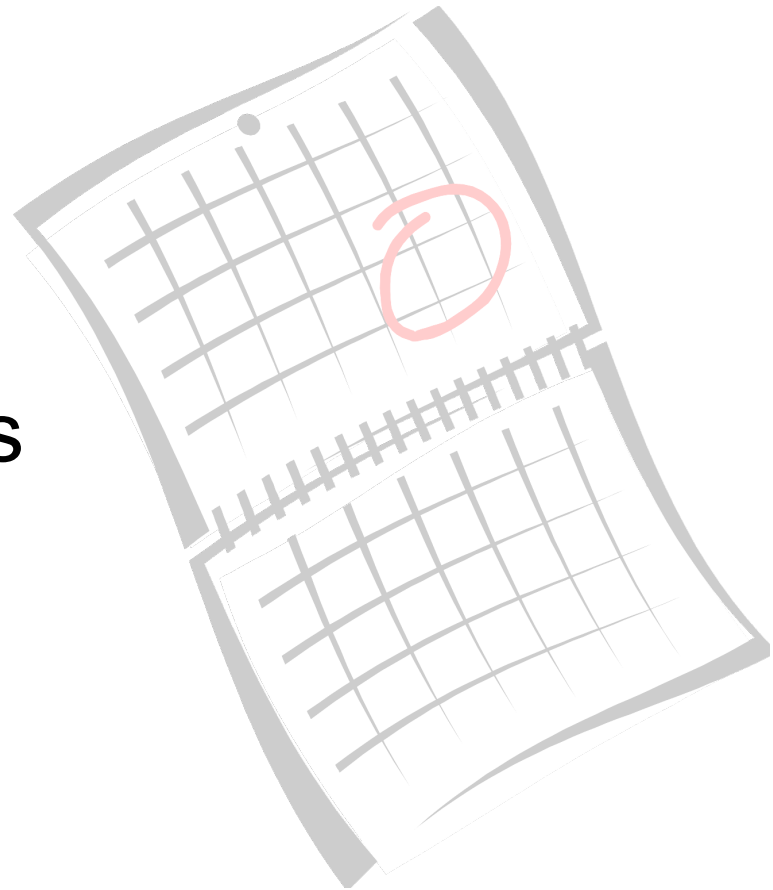
Between July 1 and July 15th – be sure to change the default Receipt Date if the item was physically received in June or before.
Questions can be directed to Kim Christensen at 8525.

Questions/Discussion

Please call Kim
Christensen
Procurement Services
(8525) or email
P2P@nebraska.edu

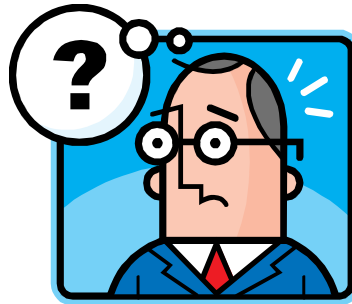


Key Processing Dates & Procedures



Our goal is to record transactions on SAP
in the correct fiscal year
in accordance with
Generally Accepted Accounting Principles.

What does this mean?



Adjustments will be made to the June 30, 2023 balances to record:



Revenue earned but not collected as of June 30.

(i.e. UNK delivered the product or provided the service to the customer on June 30 and prior but was not paid by the customer until after June 30.)

Expenses incurred but not paid as of June 30.

(i.e. UNK received the product or service from the vendor on June 30 and prior but did not pay the vendor until after June 30.)



Payroll



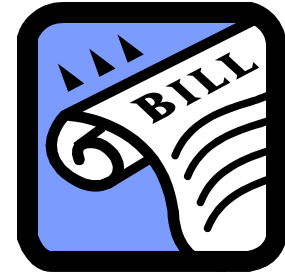
- Time worked June 30 and prior = FY 2023 expense
 - ✓ Last 11 working days of June for biweekly employees
 - ✓ July & August salaries for 9/12 employees
- Time worked after June 30 = FY 2024 expense

Payroll



- Biweekly employees - PACFs for FY 2023 payroll transfers or corrections due to Payroll Office by June 5.
- Monthly employees - PACFs for FY 2023 payroll transfers or corrections due to Payroll Office by June 12.
- Contact Payroll Office *immediately* for FY 2023 payroll corrections or transfers discovered after these dates.

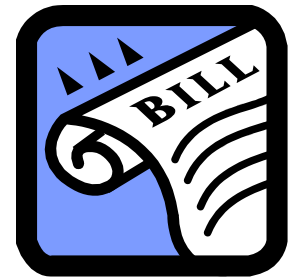
Invoice Payments



- Product or service received June 30 and prior = FY 2023 expense
- Product or service received after June 30 = FY 2024 expense



Invoice Payments

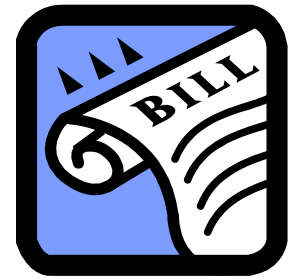


eShop Direct Pay Forms:

- FY 2023 invoices must be entered into an eSHOP Direct Pay form and paperwork attached by July 14th. Routing for approvals and notification takes place automatically.
- All invoices will stop in a special folder for Payment Services to review and those needing to be posted to FY 2023 will have the posting date changed to 6/30/23 and those needing to post to FY 2024 will be held until July 19th when Period 12 in SAP has closed.

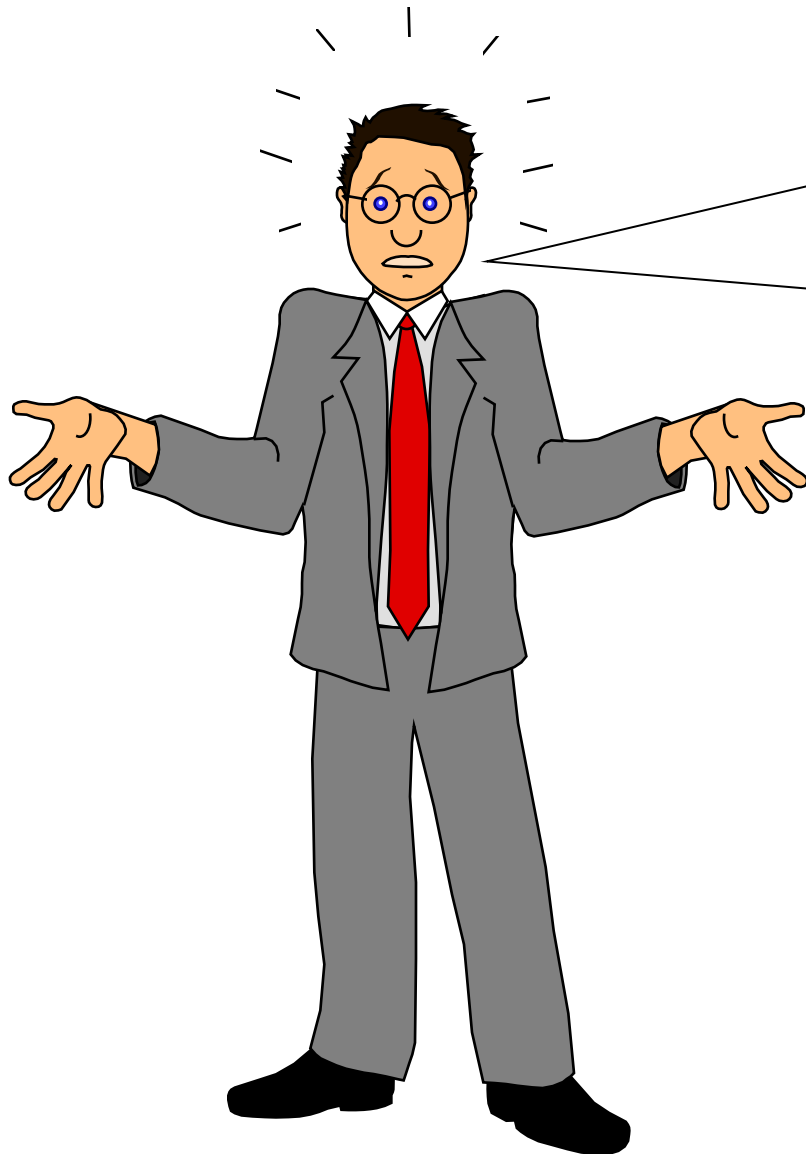


Invoice Payments



SAP Parked Invoices (rare entries):

- FY 2023 invoices must be parked in SAP and paperwork attached by July 14th. Please send an email to sarahmiles@nebraska.edu if you've entered anything into SAP and include the SAP Doc # (44).
- TWO fiscal years will be open in SAP from July 1 through July 18 (i.e. FY 2023, period 12 and FY 2024, period 1). *Use caution to enter the correct posting period and fiscal year!*
- For FY 2023 invoices entered into SAP during these 18 days:
 - Invoice date=date on invoice
 - Posting date=6/30/23
 - Period=12
 - Fiscal Year=2023
- For FY 2024 invoices entered into SAP during these 18 days:
 - Invoice date=date on invoice
 - Posting date=date entered
 - Period=1
 - Fiscal Year=2024
 - *i.e. business as usual*



Uh oh, it's after July 18 & someone has brought me an old invoice. It's too late to park the document in the old year! What should I do?

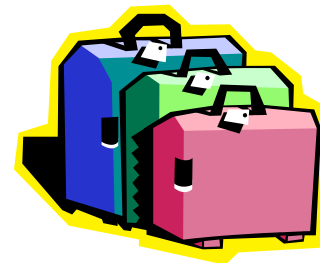
After July 18 – Only ONE fiscal year will be open
(FY 2024, period 1)

- Clearly mark “for FY 2023” on face of documentation and attach to the eSHOP Direct Pay form or SAP Parked Invoice transaction as usual.
- Send an email to sarahmiles@nebraska.edu with the eSHOP requisition number or SAP Doc #(44 number) immediately.
- Payment Services will evaluate the request and post the expense back to FY 2023 if appropriate.
- Call Payment Services at 8141 with any questions.
- Be **PROACTIVE**, contact the vendor if you are expecting, but have not received, a FY 2023 invoice.

A Special Request--

When preparing any type of installment payment, (for example, **monthly rental or lease payment, quarterly service agreement payment, etc.**) for the first payment of the new fiscal year, please include with your payment documentation, a copy of the original contract from which the installment payment schedule originated.

All items can be attached to the Direct Pay form during eSHOP entry.



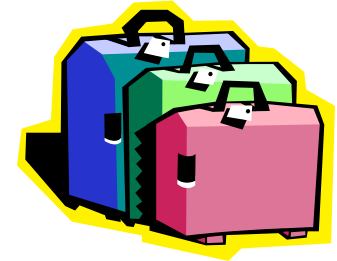
Concur Travel & Non-Travel Employee Expense Reimbursements

- ✓ Reimbursement when travel completed on June 30 or prior = FY 2023 expense
- ✓ Employee non-travel expense reimbursement containing receipts dated June 30 and prior

- ✓ Reimbursement when travel completed after June 30 (even if it starts before June 30th) = FY 2024 expense
- ✓ Employee non-travel expense reimbursement containing receipts with mixed dates before and after June 30 OR ONLY contains receipts dated July 1 and after

- ✓ PCard or Direct payments for conference registrations prior to travel completion = Expense in the FY the registration is paid

- ✓ Employee reimbursements for any expenses prior to travel completion = Not allowed



Concur Travel & Non-Travel Employee Expense Reimbursements

- Concur expense reports should be submitted by the employee and financially approved by noon on July 14 for:
 - Travel ended June 30 or prior
 - Non-travel employee expense reimbursement receipts dated June 30 or before
- Normally, an employee has 60 days to enter their reimbursement expense report, but employees with expenses in June will have less time to enter their reimbursement to facilitate fiscal year-end cut-off.



Procurement Card Purchases

- For purchases made by June 30, the fiscal year depends on how timely the vendor transmits the transaction to the bank.

- Through June 30, the daily procurement card transaction feeds will post to FY 2023.
- From July 1 through July 18, the daily procurement card transaction feeds will post to either FY 2023 or FY 2024 depending on what date the transaction was presented to the bank for payment.
- After July 18, the daily procurement card transaction feeds will post to FY 2024.



PCard Reconciliation Screen (ZPCARD)

The dates in SAP may not be changed.

The period may not be changed.

Pop-up For Pro-card Posting

KUSER13 0137 K OFFICE MAX 00007492

ON 6/26/2023 FOR 174.95

GL Account Code [Yellow Box] ON SAP Doc # 27002042 FY 2023

Item Description [White Box]

Cost Center 5105110100 OR WBS Element [White Box]

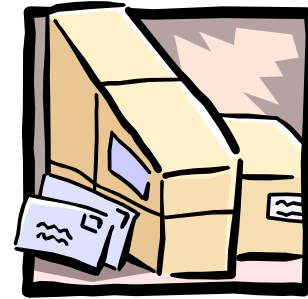
SAP Posting Date 6/30/2023 Period 12 Get Next Charge

[Green Check] [Red X] [Save]

Red arrows point from the text annotations to the date fields (6/26/2023, 6/30/2023) and the Period field (12).



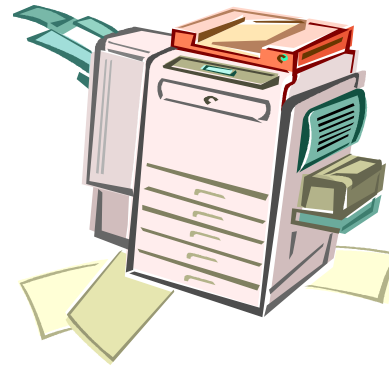
Central Supplies



- Orders for Central Supplies into SAP on June 23 and prior. = FY 2023 expense entered
- Orders for Central Supplies July 1 and after. = FY 2024 expense entered
- No on-line orders will be filled June 26 through June 30 to allow for year-end inventory count.

ROUTINE INTERNAL CHARGES

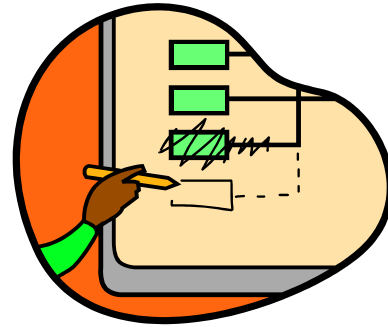
- POSTAGE
- COPIES
- TELEPHONE
- PRINTING



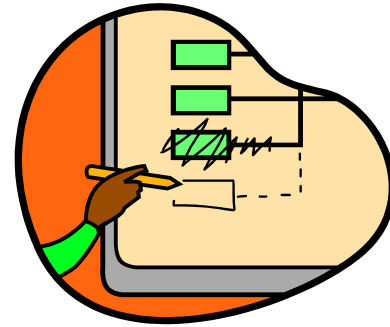
- June 2023 charges will be reported in FY 2024.



Budget Transfers



- Budget Transfer forms for FY 2023 budget transfers are due to the Budget Office by July 14.
- To avoid processing backlog & to keep on-line budget reports current, departments are strongly encouraged to submit Budget Transfer forms earlier than this – i.e. As soon as the need for a budget transfer is known.



Corrections & Internal Transfers

- GL Account Posting forms for FY 2023 corrections or transfers due to Finance Office by:
 Goal = June 15

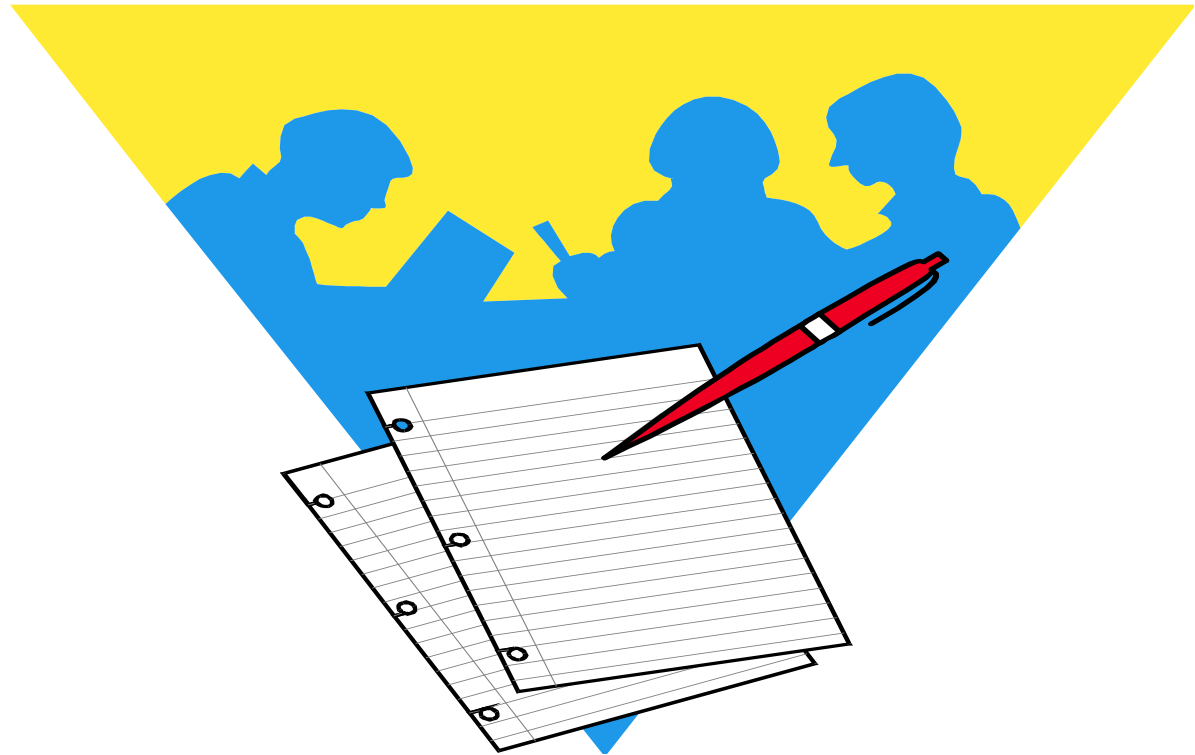
 Final cut-off = July 23
- Form should **boldly** indicate that it is to be posted to FY 2023.
- This includes any intercampus billings for FY 2023.



Cash Receipts

- All cash and checks deposited with the Finance Office Cashier on June 30 or prior = FY 2023 revenue
- Deposits after June 30 = FY 2024 revenue
- In addition, revenue will be accrued in FY23 for services provided June 30 or prior but not collected until after June 30. Accruals will be based on information provided by departments on the Accounts Receivable confirmations and Finance Office review of subsequent deposits.

Questions/Discussion



SAP On-line Reports



- Period 12 Includes all FY 2023 transactions posted from June 1 through July 18.

June 1 through June 30 – regular June activity.

July 1 through July 18 – fiscal year-end accrual adjustments, corrections & transfers.

SAP On-line Reports



- Period 13

Includes all FY 2023 transactions posted from July 19 through August 3.

Primarily corrections, adjustments or transfers

- Period 14

Includes any FY 2023 adjustments posted after August 3.

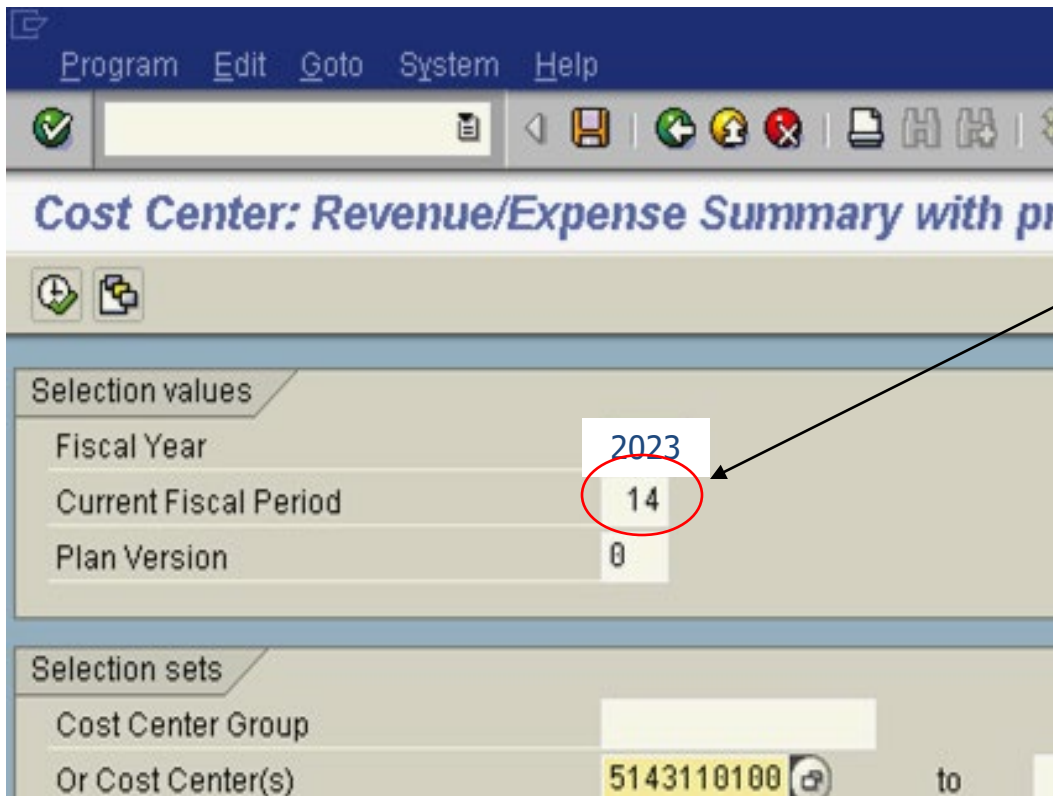
Such adjustments are rare.

SAP On-line Reports

- Period 1, FY 2024 Finalizes August 18
- Period 2, FY 2024 Finalizes August 31 (back to normal)

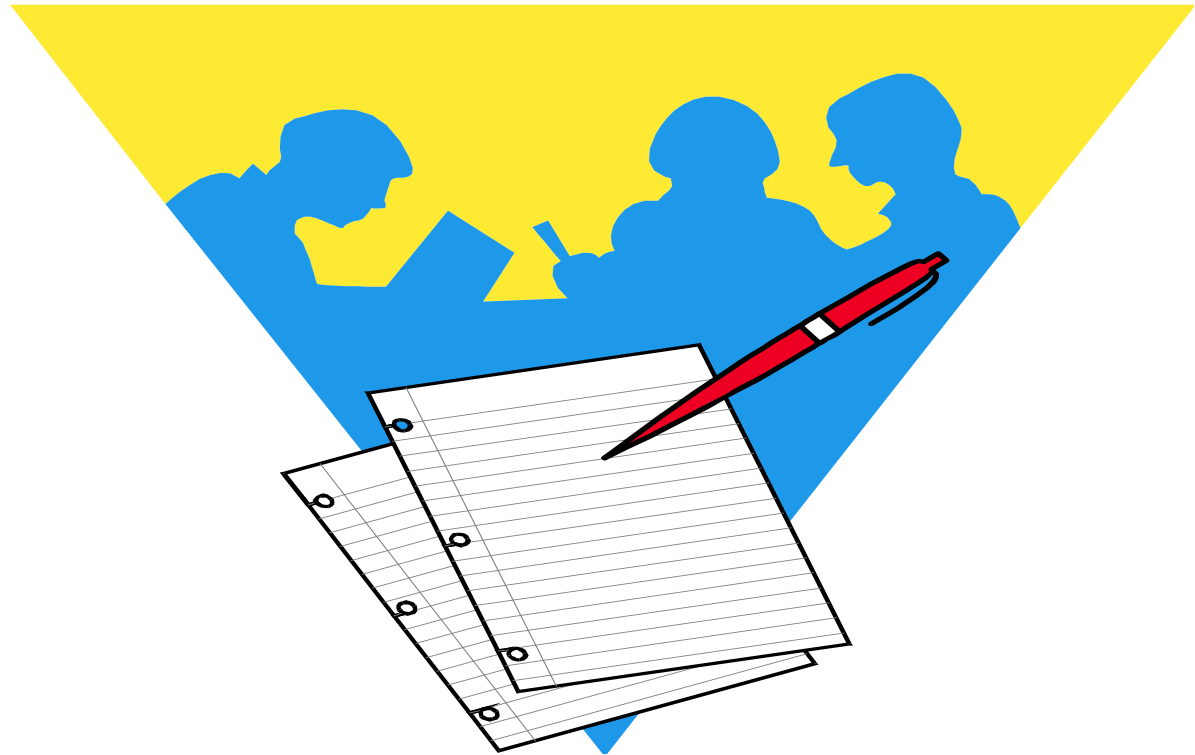


SAP On-line Reports



ALWAYS run final fiscal year reports in SAP with **Period 14** to ensure that all activity for the year is included in the report!

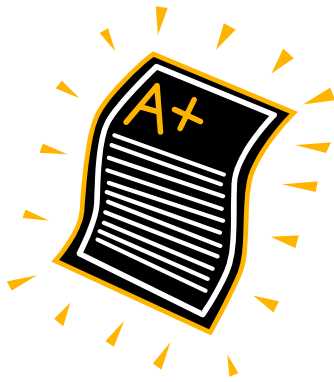
Questions/Discussion



Please help us by...

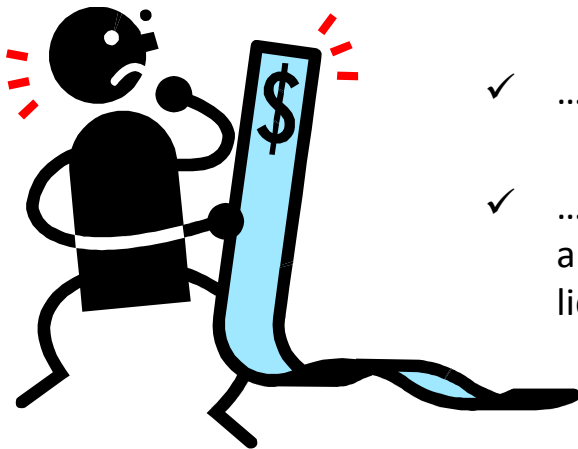


- ...submitting all invoices to the Payment Services Office for payment as soon as received.
- ...entering all employee travel reimbursements into SAP Concur as soon as travel completed.



Please help us by...

- ...reviewing your SAP or Firefly reports now to verify that transactions have been posted to the correct cost center or WBS element – including payroll.
- ✓ ...submitting budget transfer forms to the Budget Office as soon as possible.
- ✓ ...submitting journal entry forms to the Finance Office as soon as possible.
- ✓ ...submitting PACF forms to the Payroll Office as soon as possible.
- ✓ ...contacting the Procurement and Payment Services Office regarding an outstanding commitment or encumbrance that should have liquidated.

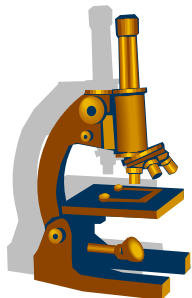


Please help us by...

...completing and returning equipment confirmations by date listed on confirmation.

Capitalized equipment (cost > \$5,000) and

- Objects on loan (cost < \$5,000):
 - ✓ Laptops, iPads, computer tablets, or any other mobile electronic devices assigned to individuals
 - ✓ desktop computers, printers and fax machines that are taken home or off campus
 - ✓ other items at the department head's discretion





Please help us by...

...completing and returning accounts receivable confirmations.

- ✓ Accounts receivable = Revenue earned for goods or services that your department provided to external customers June 30 or prior but for which payment is not received until after June 30.
- ✓ AR Confirmations will be sent to you by campus mail June 30
- ✓ Please complete & return by July 7 (quick turn-around!)

Get ready for the next academic year...

remember to enter new faculty & staff into SAP **ASAP**

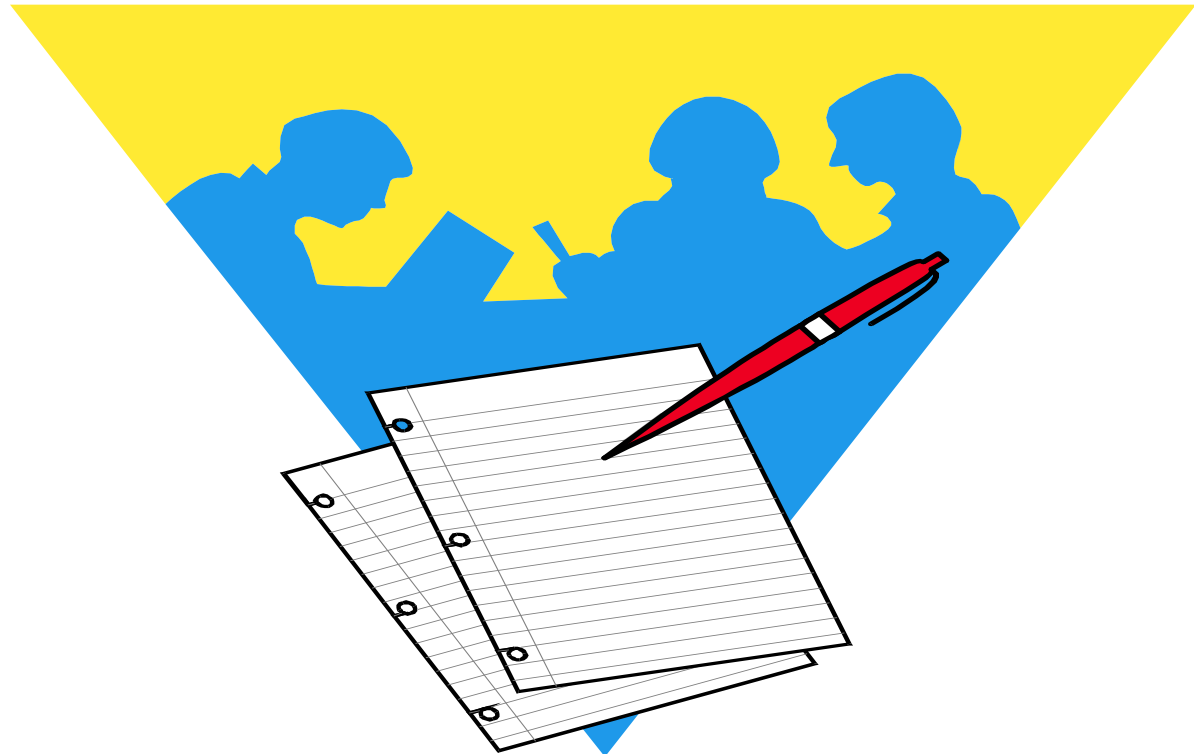
Why?

So they can get:

- ✓ ID card
- ✓ Email account
- ✓ Keys
- ✓ Parking permit
- ✓ EASI/MyBlue/Canvas



Questions/Discussion



Thank You

For Your Time

