



FY24 Year-End User Guide

The Controller's Office (C/O) is the primary point of contact for all financial reporting and budgeting matters. If your business processes flow through the [Administrative Business Service Center](#), their

_____ deadlines apply. _____, their

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Space Survey

Why: Every UVM department must complete the annual fiscal year Space Survey to update information on:

1. Space assignment, room type, and room occupants
2. Functional activities and funding sources of rooms

The Space Survey data is used for Facilities & Administration (F&A) rate development with the Federal Government, determining building square footage costs and rates used by Income/Expense activities, allocating facilities costs to Responsibility Centers u

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 transactions 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 processed by the 15th of the month.

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. PeopleSoft approval worklists must be empty on June 30th. 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. Use the UVM Employee page, Expenses tile, Create Expense Report tile.

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.**

- x There is no way to enter an old fiscal year expense in July and charge the prior fiscal year.
- x By the same token, one must not delay an 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 in PeopleSoft or received by the Disbursement Center by June 24, 4:30 pm.**

- x Complete expense reports immediately for all trips that have ended before June 24.
- x Complete expense reports for reimbursements of purchases made before June 24.
- x Travel & Expense Center will NOT be available in PeopleSoft for employees and delegates to enter reports between **June 25 and June 30.**
- x Requests for reimbursement from full-service customers (former ABSC customers) must be received in the Disbursement Center by June 24, 4:30pm.

even for trips completed by the end of June.

- x If a trip ends in late June and cannot be submitted by June 24, or if a trip crosses into the new fiscal year, a Travel Authorization can be entered into PeopleSoft to encumber funds in fund 100 and 150, by June 24, 4:30pm. **The travel authorization and encumbrance will roll to the**

new fiscal year, an offsetting revenue transaction will be created in the new fiscal year for general funds

- f* For travel authorizations on fund 100 & 150, revenue transactions equal to the encumbrance will be created in the new fiscal year for travel which ended by June 30 or crossed fiscal year end. Typically, these transactions are created in late fall, at the same time as the reappropriation journals.
 - f* After the trip, create a regular expense report. The travel authorization will be available to copy from or apply.
- x 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 Travel team.

E-mail 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

- x When to submit cash advance:
 - o For trips starting after July 1, submit on July 1 or later
 - o For trips starting on July 1, submit by June 24.

Deposit excess travel advance cash (money owed to UVM from unused cash advance) at the Treasury Services' Office by June 30, 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 Autat odion\(as\)2ode](#)

[Travel Policy](#)

[Travel web page](#)

Contact: travel@uvm.edu

Please contact your assign (c)49.@oin.@ocial aial ane

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.

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

- x 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.
- x 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.
- x 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.
- x 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.
 - o If on restricted funds (3xx), check with the Controller's Office.
- x 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 17th.**
- x The cost transfer operating procedure may add an extra layer of approval. Journals containing operational late cost transfers must be submitted by July 5.
- x To facilitate the processing of the cost transfer journals, back up documents are essential. The accepted backup docum

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

Resources:

[Journal Entries User Guide](#)

[Non-Payroll Cost Transfer Procedure](#)

[Cost Transfer UOP](#)

Department: Financial and Cost Accounting Services

Contact: general.accounting@uvm.edu for non-sponsored chartstrings

Contact your SPA analyst for sponsored chartstrings

Advance Accounts on Sponsored Projects

Payroll Dates

Semi-Monthly

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

ePARS due to Human Resource Services for the 6/30 payroll.

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

Bi-Weekly

Friday, June 14: All wage transfer requests due to retro@uvm.edu

Friday, June 14: All payroll forms due to Human Resource Services for final June payroll

Sunday, June 23: Week ending date for the final biweekly payroll for the fiscal year.

Monday, June 24, 12 noon: Time reports must be submitted into the Peoplesoft system.

Monday, June 24, 3 PM: All time needs to be approved by supervisors.

Friday, June 28: 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 the following day.

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 applicab.LtioE12 (t)-4 9i3d8f7y1vons

Contact: retro@uvm.edu

Requisitions, Purchase Orders and Check Requests

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 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.

Reporting Tools

- x 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.
- x 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 with the information.
- x 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](#).

- o Any requisitions/purchase orders created with pre-paid lines in the current fiscal year must be paid by July 10th or the purchase order will be automatically closed.
- x 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.
- x 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

- x 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.
- x 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.
- x Scan all required documents and attach to the requisition in PeopleSoft. Steps 16-17 in the [Requisitions, Purchase Orders, and Reviewing Payment Information](#) has specific instructions.

Blanket PO Requisitions

- x Create the new year requisition for an amount at least equal to the old fiscal year requisition amount.
- x If you have an RFP#, Consortium # or SOV #, include in description or comment field.
- x ~~Create the new year requisition for an amount at least equal to the old fiscal year requisition amount. If you have an RFP#, Consortium # or SOV #, include in description or comment field.~~

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

[Purchasing Services](#)

Contact information: purchasing@uvm.edu

Deposits

Why: All departments receiving currency, coin, checks, EFTs, wires, Lockbox or credit card payments from any source are required to deposit such cash receipts intact with the Treasury Services Office (220 Waterman Building) in a timely manner, as described in the Cash Receipts UOP. Cash receipts received in the old fiscal year must be deposited in the old fiscal year.

How: Deposits are made at the Treasury Services' Office, supported by a completed [Deposit Transmittal Form](#).

Petty Cash

[Petty Cash User Guide](#)

Department: Financial and Cost Accounting Services

Contact information: General.Accounting@uvm.edu

Uncashed UVM Checks

Why: Normally, checks are mailed to our suppliers or employees directly. On occasion, a check for a supplier 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 and Cost Accounting Services (FCAS) 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. Write void across the check, return to the Disbursement Center with the reason for the void. Chest50 Td()Pn4 (d(he)694 (de)1ly)4r((m) 05 (d.)7 ()t5)t0.011 84i3k.

- x 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. Uncashed checks affect the budget balance available at year-end, and ultimately the University financial report.

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AR / Billing for Non-sponsored Customers

Why: The final billing for the fiscal year (through June 30) must be credited to the old fiscal year,

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 suppliers:

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.

What if my inventory supplier sent an invoice for new year fiscal year purchases dated in June of the prior fiscal year?

It would be easiest to get a new invoice dated in July but if you cannot then the following apply.

1. If the invoice is dated in June and the goods have been received then you should get the invoice to the Disbursement Center by the July 3rd deadline and also include the value of these goods in your inventory count.
2. If the invoice is dated in June and the goods are in transit then you should get the invoice to the Disbursement Center by the July 3rd deadline and also include the value of these goods in your inventory count as inventory in transit.
3. If the invoice is dated in June but the goods have not shipped then you should get the invoice to the Disbursement Center by the July 3rd deadline and record a journal entry crediting expense and debiting pre-paid expense (13001). This journal will need to be reversed in the new fiscal year.

How: Those units that maintain a physical inventory are required to count and report to Financial and Cost Accounting Services (FCAS) the result on or soon before June 30th. Please use the sheet that follows to record the summary inventory information. Once received, FCAS will enter a journal entry to record the adjustments. Submission of this information is due by Friday, July 5th.

Those units that traditionally record their own

**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:

Jennie Keenan
Financial and Cost Accounting Services

General Resources