



April 5, 2024

MEMORANDUM FOR FIS/HRIS DISTRIBUTION

FROM: OFFICE OF ACCOUNTING AND BUSINESS SERVICES

SUBJECT: Closing of the Books, Fiscal Year 2023-24; Opening of the Books, Fiscal Year 2024-25

The Office of Accounting and Business Services (ABS) has set the dates for the annual closing of the books. In order to comply with those dates, each department is expected to observe the deadlines listed.

1. Banner Years and Periods

- a. Fiscal Year 2024 (FY24)
 - i. Period 12 will be closed at 4:00 p.m. on July 8, 2024. Banner FIS and HRIS will be unavailable from 5:00 p.m. to 8:00 p.m.
- b. Fiscal Year 2025 (FY25)
 - i. Period 1 will be opened on June 3, 2024
- c. Please ensure that transactions for FY24 are dated June 30, 2024, or earlier
- d. Please ensure that transactions for FY25 are dated July 1, 2024, or later

2. Purchases

a. Invoicing

- i. All invoices submitted from June 3, 2024, through August 31, 2024, must include the date of receipt of the goods delivered to the university.
- ii. All purchases of goods and services in fiscal year 2024 must be received by June 30, 2024
- iii. Approved vendor invoices must be scanned in DocStar and approved by the Budget Authority by noon on July 8, 2024, to be reported in period 12 for fiscal year 2024.
 1. Invoices shall be scanned and approved daily from June 17 to July 8, 2024.
 2. **Approvers should check their approval queues at least daily between June 17 and July 28, 2024, to ensure timely processing** - invoices not approved by noon on July 8, 2024, will be disapproved and be FY25 expenditures.
- iv. Departmental invoice entry access will be cut off for period 12 at noon on July 8, 2024.

b. Card Purchases (Travel and P-card)

- i. Transactions must be processed by the US Bank statement cut-off date, June 25, 2024, to be recorded in fiscal year 2024. P-card transactions through June 25 are fed into Banner on Thursday, June 27 and must be distributed by close of business that day.
- ii. Any transaction on the card in June but not received by June 30, 2024, needs to be set up as a prepaid expense on account A5002 to be reversed in the next fiscal year.
- iii. Department will not have access to distribute P-card transactions until July 9, 2024.

c. Travel Reimbursements

- i. Travel reimbursement and travel advance reconciliations shall be submitted to the Accounting and Business Services (ABS) office for clearing by June 19, 2024, in order to be recorded in FY24.
- ii. All reimbursements are processed in the order received. Only those reimbursements received by June 19th are guaranteed to be processed in FY24. Any not recorded by the deadline will be FY25 expenditures.

d. Travel Advances

- i. Travel advance requests for FY24 must be received by ABS by Monday, May 15th for the May 23rd check run. No FY24 travel advances will be honored after this date.
- ii. No travel advances will be issued for trips that go beyond June 14th, close of business, to allow for reconciliations to be submitted by June 19th, close of business.

e. Prepaid Expenses

- i. If the transaction is paid in advance for travel, goods, and/or services and will be consumed after June 20, 2024, and is greater than \$1,000, charge the purchase to the prepaid expense account (A5002/A5017/A5005). If the value is less than \$1,000, the expense shall be booked to FY24.
- ii. Record the prepaid expense in the Google spreadsheet <https://docs.google.com/spreadsheets/d/1vo9e2GdzXAvZcHyLMQd2yM3kOLn5x51P/edit#gid=1167297082> and notify the ABS.
- iii. As part of the opening of FY25, the ABS office will reverse and handle each transaction properly. No further action is needed by the department.

3. Revenue and Cash Receipts

- a. All cash and checks received in FY24 must be in the Cashier's Office by noon June 20, 2024
- b. Departmental accounts receivable charges that are to be recorded on the Banner SIS receivable system in FY24 must be received by this office by June 21, 2024
- c. Departments that have outstanding receivable balances on June 30, 2024, that are not on the Banner SIS receivable system, must submit a detailed listing of these receivables by July 8, 2024. The listing should include the invoice number, vendor name and V#, date incurred, index, account code, and amount. **Please do not record the same outstanding receivable if it has already been recorded in Banner FIS (non-TSSA* screens).**

4. Petty Cash

- a. All departmental petty cash must be replenished by June 20, 2024.

5. Information Technology Equipment

- a. All purchase orders must be submitted for approval to University Computing Solutions by June 10, 2024.

6. Fixed Assets

- a. All transactions related to the fixed asset module, including library valuation, for fiscal year 2024 must be completed by July 8, 2024.

7. Inventory

- a. Annual physical inventories of the storerooms for the Physical Plant, Health and Exercise Science, Valsetz Dining, Werner Dining, Bookstore, Health and Wellness, and Athletics are due to this office by July 8, 2024.
- b. Please provide an explanation of the inventory method applied to those inventories.

8. Journal Vouchers

- a. JVs for period 12 of fiscal year 2024 must be input by noon on July 8, 2024, at noon and must be dated June 30, 2024, or earlier for ABS approval.

9. Sponsored Projects Office

- a. Grant and Contract Purchases

- i. All goods and services provided in fiscal year 2024 may be paid up to July 12, 2024, noon.
 - ii. After July 8 – SPO should prepare journal entries to accrue fiscal year 2024 expenses as accounts payable.
- b. Grant and Contract Receivable
 - i. All reimbursable costs incurred but uncollected on June 30, 2024, must be accrued by July 12, 2024.

For all other questions, please contact Heather via email at brophyh@wou.edu .

Thank you for your assistance in closing WOU's FY24 books!

Heather Brophy
Director of Accounting

Due Date	Ref #	Description
NOW	2.e.i./ii.	Prepaid expense protocol as outlined
May 15, 5 p.m.	2.d.i.	Cut off for Group Travel Advance requests – final check run May 23 rd - Trip must conclude by June 14 th
June 3	2.a.i	Begin marking all invoices with goods received date – continue through August 31 st
June 3	1.b.i.	Open FY25, Period 1 – this allows staff to enter transactions without impacting prepaid accounts
June 10	5.a.	Purchase Requests for computer and IT due in University Computing Services
June 19, noon	2.c.i.	Travel Reimbursement requests due to Accounting and Business Services by June 19, noon to be applied to FY24 – anything received after this date. Is not guaranteed to be a FY24 expense
June 20	3.a 4.a	Cash receipts for FY24 are due in the Cashiers Office by noon. Petty Cash funds replenishment cutoff
June 21	3.b	SIS Receivables for FYE 6/30/23 due in Accounting and Business Services by noon
June 25- 28	2.b	P- Card transactions must be processed by the statement cut-off date, June 25, 2024, to be recorded in FY24. P-card transactions from June 25 are fed into Banner June 27. FAPCARD morning load turned off June 27 at 11 a.m.
June 27 4 pm	2.b	Procurement card purchases for FY24 must be distributed in Banner by June 27. All transactions with a post date of June 27-30 and all transactions distributed after June 27 will be FY25 expenditures
June 28 8am		Procurement card FAPINVT (evening load) process will stop.
June 30	2.a.ii	All goods and services chargeable to FYE 6/30/23 must be received

June 28- July 8	2.b.iii	Departments will not have access to distribute P-card charges.
July 8, noon	6.a.	Fixed assets, including library valuation due to ABS
July 8, noon	7.a.	Physical inventory of storerooms due to ABS – include inventory method explanation applied to inventory
July 8, noon	8.a	Journal Vouchers for Period 12 final input and ready for Accounting and Business Services approval. After this date/time, JVs are disapproved and fall into FY25
July 8, noon	2.a.iii.	Vendor invoices for Period 12 must be scanned into DocStar, approved by Budget Authority for Accounting and Business Services approval. After this date/time, invoices are disapproved and fall into FY25
July 8, noon	2.a.iv.	Department access for invoice entry cut off
July 8	3.c.	Non-Banner SIS receivables due in Accounting and Business Services
July 8, 4 p.m.	1.a.i.	Period 12 is closed at 4 p.m. for Accounting and Business Services. Banner FIS and HRIS unavailable from 5:00 p.m. to 8:00 p.m. for year-end close processing
July 9	2.b.iii	Department regains access to distribute P-card transactions. FAPCARD and FAPINVT processes resume.
July 12	9.	Sponsored Projects Office - accrue grant/contracts receivables and payables by 4 pm