

# Washburn University Memorandum

**To:** All Faculty and Staff  
**From:** Marsha Stromgren, Director of Accounting  
**Date:** May 2, 2022  
**Subject:** Year-End Financial Closing Procedures

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This memo outlines the procedures and key dates associated with closing the fiscal year ending June 30, 2022. If you have any questions or need additional clarification, a list of contacts is provided below.

In the guidance below, an “FY 2022 purchase” is a purchase where the goods are received or services rendered on or before June 30, 2022. An “FY 2023 purchase” is a purchase where the goods are received or services rendered on or after July 1, 2022. The date of the purchase order, vendor invoice, employee reimbursement, or travel reimbursement does *not* determine which fiscal year an expense is reported in.

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## Requisitions, Purchase Orders, and One Card Transactions



Procedures. To help avoid confusion about which fiscal year a requisition and related PO fall into, we have instituted a “dead period” of June 10th through June 30th. ***If you need a PO to be issued before June 30, you must submit the requisition before June 3rd.*** Requisitions received during the dead period will be processed only if they are urgent (i.e., the PO must be issued by June 30) and you contact Purchasing beforehand.

***If you do not need a PO issued before July 1, do not submit the requisition until July 1 or later.*** This will avoid issues encountered in Banner with requisitions, PO’s and payments crossing the June 30 fiscal year-end. If such a PO is issued before June 30, please request that Purchasing cancel the PO and reissue it with a date of July 1 or later.

Remember that the date of a PO does not determine the fiscal year in which the purchase is recorded. In order to be charged to your FY 2022 budget, goods must be received or services rendered by June 30, 2022. Issuance of a PO before June 30 will encumber your FY 2022 budget, but if goods/services are not received until July or later, your FY 2023 budget will be charged for the actual expense.

If you need the items within the first 7-10 days of July, we request that you wait until July 1 or later to prepare the requisition.

If a PO intended for FY 2023 is issued, and the goods/services are received on or before June 30, the expense will be charged to FY 2022.

Additional information about One Card specific year end procedures will be distributed to cardholders and approvers in early June.

Refer questions about requisitions, PO’s, and One Card transactions to Kathy Pflaum, or if grant related, contact Ashley Lewicki.



### **Key Dates:**

- Friday, June 3 – departments submit approved requisitions to Purchasing for purchases to be charged against FY 2022.
- Friday, June 10 – Purchasing issues purchase orders for purchases to be charged against FY 2022.
- Friday, June 10 through Thursday, June 30 – dead period for submitting requisitions and issuing PO’s.
- Friday, June 24 – One Card charges after this date will be charged against FY 2023.
- Friday July 1 – begin submitting requisitions for FY 2023 purchases.
- Friday, July 15 – open FY 2022 PO’s roll into FY 2023; this will encumber FY 2023 budget dollars.

## Vendor Invoices, Employee Reimbursements, and Expense Accruals

Procedures. Vendor invoices fall into one of four categories:

1. Invoices received on or before June 30 for FY 2022 purchases.
2. Invoices received after June 30 for FY 2022 purchases.
3. Invoices received on or before June 30 for FY 2023 purchases.
4. Invoices received after June 30 for FY 2023 purchases.



An *FY 2022 purchase/expense* is a purchase where the goods are received or services rendered on or before June 30, 2022. An *FY 2023 purchase/expense* is a purchase where the goods/services are received on or after July 1, 2022.

Invoices in categories (1) and (2) should be sent to Accounts Payable by Friday, July 10th. Invoices in categories (3) and (4) should be held in the department until the goods/services are received, then sent to Accounts Payable for processing.

If you have not received an invoice for an FY 2022 purchase by July 15, please contact the vendor and request it. **The expense will need to be recorded on an Accrual Worksheet in order to be charged against your FY 2022 budget. Accrual information must be submitted by Friday July 15th.**



### **Key Dates:**

- Thursday, June 30 – goods must have been received or services rendered in order to be shown as an FY 2022 expense.
- Friday, July 15 – Invoices for FY 2022 purchases must be received by Accounts Payable.
- Friday, July 15 – Expense accrual information must be received by Accounting.

Refer questions about expenses and accounts payable to Tammy Parsons or Amy Schmidlein (Accounts Payable), and for questions about expense accruals contact Mary Gruber or Marsha Stromgren (Accounting).

If grant funded, contact Ashley Lewicki.

## Travel Expense

Procedures. Travel expense reports are normally due to Accounts Payable within 60 days of the travel. At year-end, however, this period is shortened to better align expenses with the fiscal year in which the travel occurred. Travel expense reports for FY 2022 travel should be submitted to Accounting, by Friday, July 15.

If a travel period extends beyond June 30 into FY 2023, travel reimbursements will be charged to the fiscal year in which the majority of the travel took place.



**Key Dates:**

- Friday, July 15 – travel expense reports for FY 2022 must be received in Accounts Payable.

Refer questions about travel expense to Amy Schmidlein or Tammy Parsons.

If grant funded, contact Ashley Lewicki.

### **Accounts Receivable and Unearned Revenue**

Procedures. If the University sells goods or provides services on or before June 30, but does not receive payment until July or later, receivables must be set up so that revenue is recorded in the proper fiscal year. The term receivable means that the service is performed or the goods are sold, we simply have not been paid. The departments that normally need to record year-end receivables are:

- School of Law
- KTWU
- Office of Sponsored Programs
- Business Office
- Scheduling Office
- Bradbury Thompson Alumni Center
- Residential Living
- Ichabod Shop
- Memorial Union
- Ichabod Service Center
- Washburn Tech

If payment is received in June for goods/services provided on or after July 1, the amount must be recorded as unearned revenue (i.e., FY 2023 revenue received in FY 2022). Unearned revenue means that the payment is received but the service has not yet been performed or completed.

Accounting will work with each of these areas to reconcile accounts receivable and unearned revenue to Banner. This process should be completed by July 15. Any other departments which have accounts receivable as of June 30 should contact accounting to determine the procedures required to record accounts receivable and unearned revenue.



**Key Dates:**

- Thursday, June 30 – accrue revenue for goods/services provided before this date if payment from customers has not yet been received.
- Friday, July 15 – accounts receivable and unearned revenue reconciled to Banner.

Refer questions to Mary Gruber. If grant related, contact Ashley Lewicki.

## Cash Receipts

University cash handling policy requires cash receipts to be deposited on the next business day following receipt; if receipts are less than \$50 weekly, deposits may be made weekly. To ensure all FY 2022 revenue is recorded in the proper period, cash receipts for FY 2022 revenues *must be* deposited with the cashiers by Thursday, June 30 at 1:00 pm.

Cash deposited after June 30 generally will be recorded as FY 2023 revenue.



### **Key Date:**

- Thursday, June 30 – all FY 2022 cash receipts deposited with Business Office.

Refer questions to Mary Gruber.

If grant related, contact Ashley Lewicki.

## Inventory

Procedures. This section refers to supply inventories maintained by Facilities Services, UMAPS, Tech warehouse and Cosmetology, and retail inventories in the Memorial Union.

The physical count of inventories is to take place as of June 30. By Friday, July 8th, physical inventory reports consisting of description, quantity, and historical cost by item should be submitted to Accounting. The value of the inventories is generally historical cost, not current retail or market value. Cost is determined on the first-in, first-out (FIFO) basis.



Any inventory considered to be obsolete, unusable or unable to be sold should *not* be included in the physical count. If any inventory items fall into this category, contact Marsha Stromgren as soon as possible, but no later than June 17th.

Under certain circumstances, the physical count may be performed prior to June 30. However, early count dates entail additional accounting cut-off procedures. Thus, early counts are discouraged. If you wish to perform an early count, contact Marsha Stromgren.



### **Key Dates:**

- Friday, June 17 – communicate obsolete inventory to Accounting.
- Thursday, June 30 – physical inventory count completed.
- Friday, July 8 – physical inventory report submitted to Accounting.

Refer questions about inventory to Marsha Stromgren.

## Journal Vouchers

Procedures. This section addresses any Journal Voucher to be processed for FY22 to correct expense/revenue postings, move expenses to correct lines, post chargebacks to departments, etc.

All FY22 journal vouchers must be received in the accounting office by August 15<sup>th</sup>. Any journal vouchers received after this date will not be processed as the FY22 books will be closed for entries and no more entries backdating items to June 30<sup>th</sup> will be processed.



### **Key Dates:**

- Monday, August 15 – all Journal Vouchers must be submitted to the Accounting Department

Refer questions to Mary Gruber or Marsha Stromgren

## Payroll

Procedures. This section addresses supplemental pay and FLAC records only. Regular payrolls will be processed via normal procedures and listed due dates are on the 2022 pay calendars.

Supplemental pay relating to services performed in FY 2022 must be charged to the FY 2022 budget. To do this, supplemental pay forms (available at <http://www.washburn.edu/faculty-staff/finance-office/forms.html>) must be submitted to VPAA/VPAT (for approval) no later than Monday, June 13.

This includes any June adjunct contract payments (on paper) to VPAA and any FLAC records needing to be acknowledged by faculty in banner. Please email signed copies to [vpadocs@washburn.edu](mailto:vpadocs@washburn.edu) if they are for faculty, and email any staff supplementals to [Luther.Lee@washburn.edu](mailto:Luther.Lee@washburn.edu). Both VPAA and VPAT will forward onto payroll for processing after they have approved.

Any payroll redistributions for FY22 needing to be processed must be submitted to payroll by Monday July 18<sup>th</sup>. These will be completed by July 29<sup>th</sup>.



### **Key Dates:**

- Monday, June 13 – faculty and exempt staff supplementals submitted to VPAA/VPAT for approval and processing.
- Monday, July 18 – all FY22 re-distributions need turned into payroll for processing.
- Friday, July 29 – all FY22 re-distributions will be completed.

### Summary of Key Dates

Date	Topic	Description
June 3	Requisitions/PO's	Departments submit approved requisitions to Purchasing for purchases to be charged against FY22.
June 10	Requisitions/PO's	Purchasing issues PO's for purchases to be charged against FY22.
June 10 – 30	Requisitions/PO's	“Dead period” for submitting requisitions and issuing PO's.
June 13	Payroll	Faculty and exempt staff supplementals submitted to VPAA/VPAT for approval and processing.
June 24	One Card	One Card charges after this date will be charged against FY23.
June 30	Expenses & AP	Goods must have been received or services rendered in order to be shown as an FY22 expense.
June 30	Inventory	Physical inventory count completed.
June 30	Revenue & AR	Record revenue for goods/services provided before this date if payment from customers has not yet been received.
June 30	Revenue & AR	All FY22 cash receipts deposited with Business Office.
July 1	Requisitions/PO's	Begin submitting requisitions for FY23 purchases.
July 8	Inventory	Physical inventory reports submitted to Accounting.
July 15	Requisitions/PO's	Open FY22 PO's rolled into FY23; this will encumber FY23 budget dollars.
July 15	Expenses & A/P	Invoices for FY22 purchases submitted to Accounts Payable.
July 15	Travel Expense	Travel expense reports for FY22 travel submitted to Accounts Payable.
July 15	Revenue & AR	Accounts receivable and unearned revenue reconciled to Banner.
July 15	Expenses & A/P	Submit Accrual Worksheet to Accounting.
July 18	Payroll	Payroll redistribution forms due to payroll office.
July 29	Payroll	Redistributions completed in banner.
Aug 15	Journal Vouchers	All journal vouchers must be received by accounting, FY22 closed.

### Contacts

Name	Department	Email	Phone
Luther Lee	Finance Office	<a href="mailto:luther.lee@washburn.edu">luther.lee@washburn.edu</a>	1745
Kathy Pflaum	Purchasing	<a href="mailto:kathy.pflaum@washburn.edu">kathy.pflaum@washburn.edu</a>	2312
Amy Schmidlein	Accounts Payable	<a href="mailto:amy.schmidlein@washburn.edu">amy.schmidlein@washburn.edu</a>	2035
Tammy Parsons	Accounts Payable	<a href="mailto:tammy.parsons@washburn.edu">tammy.parsons@washburn.edu</a>	2044
Mary Gruber	Accounting	<a href="mailto:mary.gruber@washburn.edu">mary.gruber@washburn.edu</a>	2031
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