MEMORANDUM
April 10, 2020

To: Deans, Directors, Department Heads, and Account Administrators

From: Glen Schmidt, Manager of Financial Reporting

Subject: Preparation for the Close of FY 2020

As the fiscal year end approaches, it becomes increasingly important to appropriately complete all transactions relating to the fiscal year ending June 30, 2020.

Following is a checklist of items that need to be addressed for year-end close out.

1. Please review all open encumbrances for validity and close any that are no longer needed. There is an Argos report “FIN Open Encumbrances” to help with this review. [https://evisions.banner.usu.edu/](https://evisions.banner.usu.edu/).

2. All standing purchase orders need to be reviewed. If there are invoices that have not been paid or have not been received from the vendor, please contact the vendor and request the invoices be submitted as soon as possible and forward all invoices to acctpay@usu.edu.

3. Invoices with a date in FY 2020 for items that have been received in June, but not paid for by June 30th, will be posted to the old year by Accounts Payable. The goal is to have all FY 2020 invoices paid by July 23rd.

4. All invoices for goods or services received in FY 2020 and awaiting your payment authorization in EZ-Buy should be promptly reviewed, receipted, and approved by June 30th. Any invoices received by the departments should be forwarded to Accounts Payable at acctpay@usu.edu as soon as they are received.

5. All FY 2020 P-Card transactions need to be approved by July 8th.

6. All checks and monies received through June 28th should be deposited at the Cashier’s window by 3:00 p.m. on June 29th, even if the proper revenue classification is not known at that time.

7. Travelers should settle any outstanding travel by submitting the associated travel reimbursement (TR) through ServiceNow Travel by June 28th.

8. Accounts Receivable: If anyone owes your area money for sales or services rendered AFTER June 30, 2019 that will not be collected by June 30, 2020, please submit a detailed list of the amounts owing as of June 30, 2020 to Stacy Larmore in the Controller’s Office. Please include the vendor name, date of service, transaction amount, the index, and the revenue account code that will be used when depositing the revenue. Do not include any USU Departments. Departments should have paid with an OCC or a JOCE at the time of service. This list is due no later than July 10, 2020.
9. Bad Debt: If anyone owes your area money for sales or services rendered PRIOR TO July 1, 2019 that has NOT been collected by June 30, 2020, please submit a detailed list of each transaction to Stacy Larmore in the Controller’s Office. Do NOT lump a vendor total together on one line. Please include the index, index title where the revenue would have been deposited, fund, customer name, date of service, transaction amount, and invoice number. This list is due no later than July 10, 2020.

10. Review March, April, and May financial reports for completeness and accuracy and make any needed adjustments as soon as possible. This will increase the efficiency of the year-end reviews, reconciliations, and adjustments.

11. Journal entries for FY 2020 and reallocations to adjust salary payments in FY 2020 must be submitted and approved by July 23rd. Reallocations are especially important for Contracts & Grants since the time and effort needs to be certified as of June 30th. Remember to date the entries and reallocations June 30, 2020.

**Keep in mind that the approval process will continue beyond this date and old year entries must be approved in order to post to the accounts.

12. Contact your accountant in the Controller’s Office if you are aware of any significant prepaid expenses by June 26th.

13. Note: In order to eliminate problems with the year-end roll, F&A encumbrances will not show in live Banner from the time that the June final report is run until the July month-end report is run (they will only show on e-prints). F&A encumbrances can be manually calculated with this formula: F&A Budget – F&A cumulative expenditures = F&A encumbrance.

14. Encumbrance roll and general ledger balance roll will be June 30th.

15. June Preliminary is scheduled for July 9th. June Final is scheduled for July 29th. July month end is scheduled for August 10th.

16. As you look at spending for old year, keep these things in mind. If you are placing an order in the last week of June, it is very unlikely that the requisition will make it through the approvals, become a PO, have the vendor fill and ship the order, and get an invoice back to you by June 30th. The item must be received by June 30 in order to have the expense paid in old year.

**Remember the encumbrance date does not determine in which fiscal year the expense will post, it is the invoice or service date that determines which year the expense will post in.

Accomplishing these tasks is key to providing an accurate annual financial report for Utah State University. Contact your accountant in the Controller’s Office if you have any questions.

Your cooperation is appreciated.