

Interoffice Communication

DATE: June 12, 2006

TO: Controller's Information Network (via e-mail)

FROM: Stephanie Fox
Controller
Lynn Prior-Miller
Manager of Business & Finance Systems

RE: **Fiscal Year-End Calendar**

The fiscal year-end closing schedule is attached. The calendar notes the key events of the closing process. In addition to the calendar, you may find the following dates and suggestions useful.

- Remember that the on-line FM system has both a cash balance and a free balance. The free balance subtracts all your encumbrances whether or not they are likely to be paid during this fiscal year. For accounts closing out at year-end, we recommend you start with your cash balance and then subtract any items that you know will be processed this fiscal year. The only funds that can be carried over into the next fiscal year are those earmarked for equipment encumbrances. This option is only available if your college or administrative unit has a positive cash balance overall. Any other encumbrances remaining at the end of the fiscal year will be paid from your FY07 funds.
- Campus service centers can only bill for services that have been provided by June 30. Pre-billing to use remaining departmental funds is not allowed. If you anticipate that your department will have unspent funds at year end, contact your Dean or Vice President's office.
- For vouchers printed on 6/5 or later, the holding period for negative approval vouchers is 5 working days from the voucher print date. If you want the voucher processed earlier to insure it is paid from current year funds, contact Bill Cahill in Accounting at bpcahil@iastate.edu or 294-5181 by noon on 6/30.
- Negative approval vouchers with a print date of 6/26 or earlier will automatically be entered as June business. If you want the voucher held for July business, contact Bill Cahill within 4 days of the date printed on the voucher. On the other hand, negative approval vouchers with a print date of 6/27 or later will be FY07 business. If you want the voucher included in June business instead, contact Bill by noon on 6/30.
- The last day to have charges and credits entered on the Account Receivables system is 6/29. The last transfer date for FTP or batch transfer is 6/24.
- To insure processing in June business, please have all vouchers to Accounting by noon on 6/30.

- Purchasing Card transactions must be approved on-line by 6/30.
- Transactions at the Bookstore through 5:00 PM on 6/30 and Central Stores through 4:00 PM on 6/30 will be included in the current year. Bookstore purchases made 6/1 through 6/23 will appear on departmental accounts on 6/28. The balance of June purchases from the Bookstore will appear on accounts on 7/6. ATS and Telecommunications charges included as current year transactions are for services through 6/15. Charges for services after 6/15 will be billed in July as FY07 business.
- Remember that AIT Computer Sales (now called TechCYte) is now located in the Bookstore, not the Durham Center.
- Deposits to be included in FY06 business must be at the Treasurer's Office by 3:30 PM on 6/30. The office closes early on 6/30 for the year-end cash count.
- Departments entering Intramurals must have all transactions entered by 7/3.
- Web Travel System reimbursements approved by the final approver by 5:00 PM on 6/30 will be included in June business.
- Correction vouchers are due in Accounting by noon on 7/12. Hourly payroll correction vouchers are due in Payroll by noon on 7/12. EPA's for a change in funding source must have all e-form approvals completed by noon on 7/12.
- The FM system will be accessible on Saturdays as well as Tuesday 7/4.
- Purchasing will not be adjusting the encumbrance amounts on Blanket (B) or Contract (C) orders as these encumbrances were only estimates.
- June 30 livestock inventory reports should be submitted to Robin Riedell, Controller's Department, 3607 ASB, by 7/13.
- June 30 inventory reports for all departments with items for resale should be submitted to Robin Riedell, Controller's Department, 3607 ASB, by 7/13. If your 6/30/06 inventory is less than \$25,000, please contact Robin before sending.

If you have any questions regarding year-end, please contact Stephanie Fox at ssfox@iastate.edu or 294-2556 or Lynn Prior-Miller at lprior@iastate.edu or 294-4552. Thank you for your cooperation.

Attachment