

FINANCE FOOTNOTES

A Publication of WWU Financial Services

May 2008

Fiscal Year End

It is almost here! Please review the following calendar for important dates to ensure a smooth closing of the fiscal year. We appreciate your assistance in meeting the established deadlines.

Important Upcoming Dates 2007-2008

As the fiscal year end approaches, so do deadlines for completing transactions. Following are important upcoming dates:

- June 9 *Last day* to submit payroll redistribution requests for pay periods prior to May 1st
- June 10 *Last day* to submit purchases with total value \$1,000 - \$3,299
- June 18 *Last day* to submit June adjustment vouchers to Accounting Services and Budget Office
- June 18 *Last day* to submit purchase orders under \$1,000 (if delivery can be made by June 30)
- June 23 *Last day* to use PCard for on-line purchases. Goods must be received by June 30th for the expense to be recorded in fiscal 2008
- June 25 Departmental Orders/Check Requests under \$1,000 due (if delivery can be made by June 30)
- June 27 *Last date* to submit orders to Central Stores for delivery by June 30
- June 27 *Last day* to use P-card for purchases at a retail location. Goods must be received by June 30th for the expense to be recorded in fiscal 2008
- June 30 *Last morning* (before noon) to request State Cash Reimbursements
- June 30 All cash must be deposited at the Cashier's Office prior to 4 pm
- June 30 All inventory counts must be completed
- June 30 All petty cash and change funds to be reimbursed and reconciled
- June 30 All goods and services must be received for the expense to be recorded in fiscal 2008
- July 1 – 3 Central Stores closed for inventory
- July 7 *Last day* to submit May & June Payroll Redistribution requests to Accounting Services
- July 7 *Last day* to submit bills/invoices to General Accounts Receivable for 2008 fiscal year amounts owed WWU by others
- July 7 *Last day* to submit 2008 invoices/receiving reports/approval letters to Accounts Payable
- July 8 Travel Expense Reports due for travel completed prior to July 1, 2008
- July 11 Distribution of June accounting reports
- July 21 *Last day* to submit Closing Period adjustment vouchers to Accounting Services. If you become aware you cannot meet this deadline, call Diane Fuller at x/4002

Invoices and Approval Letters

All fiscal 2008 invoices and approval letters are due to Accounts Payable no later than July 7th to be recorded in the correct fiscal year. If your department is receiving invoices directly, please contact Donna Foley at x6815 for assistance in updating the mailing address with the vendors. All invoices are to be received in the Accounts Payable office at MS1420.

If your department is closed during the summer break or for an extended period of time, please make arrangements for approval letters and invoices to be sent to a Budget Authority or Financial Manager to be approved.

Each fiscal year end, numerous invoices and approval letters are received by Accounts Payable after the deadline causing them to be recorded manually into the correct fiscal year and potentially causing inaccurate financial results. Please help us issue accurate financial reports

PCards

Just a reminder, Western cannot accept or offer the purchase card as a form of payment to another state agency. Some agencies are allowing the use of the pcard as a form of payment, but we cannot accept it.

PCard Review and Approval

Please check your P-card transactions for the correct account codes. All transactions must have an account code other than E999 prior to the final monthly download. Any transactions remaining with E999 as the account code in Banner will require a journal voucher from the department to correct the error.

Month End Closing

To enable month end closing to occur as scheduled, all uploads and journal vouchers (including the appropriate backup) must be received in Accounting Services by 5 pm on the deadline date. All uploads and journal vouchers received by this date will be entered into the open month. Any items received after the deadline will be entered on a first come, first served basis as time allows. Click [here](#) to view the monthly closing calendar.

Journal Voucher and Upload Reminder

Please check your journal vouchers and uploads for proper account codes, charts, funding strings, and signatures prior to submitting to Accounting Services. Submissions without these necessary elements slow down processing time and prompt questions to you. Also, a second signature (other than the person completing the journal voucher or upload) is required on all journal vouchers and uploads.

Foundation and Alumni entries require approval from Lisa Keene or Randy Senf, grant entries from Rose-Mary Barstad, and capital entries from Diana Rosen.

Budget Authorizations

In March, Accounting Services sent out lists of Chart 1 Fund Budget Authorities to every Financial Manager. If for any reason your form has not been returned, please do so now. The memo that accompanied the list outlines the process for verifying, deleting, and adding to the list. Controlling the authorization to spend funds is important and this will help ensure our database is up to do. Please call Sheryl at x-3040 with any questions. Thank you.

Destination Based Sales Tax

Effective July 1st, Washington will enact Destination based sales tax. What this means is that the sales tax rate charged by vendors will be the rate where the goods are delivered. For example, if an order is placed with a supplier but delivered to Bellingham, the sales tax rate charged is 8.4%. If your department sells and delivers goods within the State of Washington, you will need to ensure the correct sales tax rate is being charged. More information to come on this topic soon.

Training Resources

The following individuals are available to provide training in their areas of expertise:

Debbi Baughn, Travel Desk x-3341, provides regular campus training on travel regulations and how to handle your travel needs.

Diane Fuller, Fiscal Analyst 2 x-4002, is available to provide training in using Banner screens and running budget reports. Accounting Services also has a comprehensive manual of Banner reports and information that can be provided upon request.

Rebecca (Becky) Kellow, University Cashier Supervisor x-4530, is available for training in cashiering and cash receipting. She is in the process of creating a training program for the campus.

Vic Kiel in Human Resources at x-7418 also offers regular training classes in Banner navigation.