Please review the following information, which relates to our fiscal year end process.

**FY20 invoice and expense deadlines**

Submit the following requests to Accounts Payable (AP) by the dates and times listed below. The section of this memo titled **FY20 or FY21 expense?** describes how to determine which of your invoices relate to FY20 business.

- **FY20 wire requests** – 5 p.m. on 6/26/20
- **All other FY20 PO invoices and payment requests** – 5 p.m. on 7/6/20

Submit and obtain final departmental and/or divisional approval for the following electronic transactions by the dates and times listed below.

- **Expense reimbursements for FY20 expenses** – 5 p.m. on 6/26/20
  - Travel and/or miscellaneous expenses that span both fiscal years should be processed and approved on or after July 1, 2020.
- **Pcard transactions posted through June 30, 2020** – 5 p.m. on 7/6/20
  - Allocate and sign off on pcard transactions as they post rather than waiting until the end of the month. Early reconciling will make your July 4th holiday more enjoyable.
  - The following process will be followed for transactions that have not been allocated or signed off on by the deadline:
    - transactions will be charged to the default index associated with the card’s profile, using account 72017 (office supplies)
    - pcard will be suspended and reinstated after the cardholder/approver retakes training or July 15, whichever is later
FY20 or FY21 expense?

Every fiscal year end, AP receives requests to pay specific invoices in the old year or the new year. These requests are often based on which year has available budget dollars. Be aware that AP is obligated to comply with standard accounting principles, which require that expenditures be recorded in the accounting period in which they are incurred.

AP reviews the order, shipping, and service dates on invoices and contracts, as well as any notes provided by departments when determining the year in which a payment will be recorded. If such information is not readily apparent on a payment request, we encourage you to write it on the invoice or in the Business Purpose section of your payment request form. At times we may reach out to departments in order to obtain more information, such as when goods were received, before determining the correct fiscal year.

As we move from FY20 to FY21, the following guidelines will be observed when determining the appropriate fiscal year in which to record Accounts Payable payments:

- Goods received and services rendered on or before June 30, 2020 will be recorded as FY20 activity.
- Goods received and services rendered on or after July 1, 2020 will be recorded as FY21 activity.

Closing

Thank you for your assistance as FY20 ends. Your compliance with the above deadlines ensures that AP can process and post FY20 transactions in a timely manner, which in turn allows the university’s accountants to perform their closing processes. If you have any questions or need further information about the contents of this memo, please contact Emily Hermon at ehermon@kent.edu. Pcard-related questions should be sent to pcard@kent.edu so that both Joey Bennett and I can answer them. Questions about vendor onboarding should be send to vendmgmt@kent.edu so that Barb Biltz and I can answer them.