



INTERDEPARTMENTAL CORRESPONDENCE

ACCOUNTS PAYABLE

To: All Departments
From: Emily Hermon, Manager, Accounts Payable
Subject: FY19 Accounts Payable Deadlines and Information
Date: April 30, 2019

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

FY19 invoice and expense deadlines

Submit the following requests to the Accounts Payable (AP) office located in 237 Schwartz Center or place them in the dropbox located behind the Schwartz Center by the dates and times listed below. The section of this memo titled **FY19 or FY20 expense?** describes how to determine which of your invoices relate to FY19 business.

- FY19 wire requests – 5 p.m. on 6/25/19 (5 p.m.)
- All other FY19 PO invoices and payment requests – 5 p.m. on 7/5/19

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

- Expense reimbursements for FY19 expenses – 5 p.m. on 6/26/19
 - Travel and/or miscellaneous expenses that span both fiscal years should be processed and approved on or after July 1, 2019.
- Pcard transactions posted through the June cycle (last post date is 7/1/19) – 5 p.m. on 7/5/19
 - Reconcile pcard transactions as they post rather than waiting to receive the statement before reconciling. Early reconciling will make your July 4th holiday more enjoyable.
 - The following process will be followed for unallocated/unreviewed/unapproved transactions:
 - transactions will be allocated to the cardholder's home department index using account 72017 (office supplies)
 - pcard will be suspended and reinstated after the cardholder/approver retakes training or July 15, whichever is later

FY19 or FY20 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 FY19 to FY20, 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, 2019 will be recorded as FY19 activity.
- Goods received and services rendered on or after July 1, 2019 will be recorded as FY20 activity.

Closing

Thank you for your assistance as FY19 ends. Your compliance with the above deadlines ensures that AP can process and post FY19 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 chermon@kent.edu. Pcard-related questions should be sent to pcard@kent.edu so that both Joey Bennett and I can answer them.