

CUFS 2000

NEWSLETTER

College University Financial System – August 2007

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Tips To Ensure Your Invoice Is Entered In The Proper Fiscal Year

Between August 15, 2007 and September 17, 2007, there are **two** fiscal years open on CUFS. On August 15, 2007, Fiscal Year 2007 remains open so that items delivered before August 31 can continue to be paid from FY07. Fiscal Year 2008 will be opened, so that purchases can be entered for items that will be delivered after August 31 and blanket orders can be established for the FY08.

The 12th accounting period for 2007 will continue to remain open for part of September, in order to settle outstanding payments for FY07. During this period, when transactions can be posted to either fiscal year, it is imperative to apply payment to the proper fiscal year.

Goods/Services **received through** August 31 are Fiscal Year 2007 payments. Goods/Services **received after** August 31 are Fiscal Year 2008 Payments.

Accounts Payable (A/P) determines the appropriate FY by examining the receipt date and/or the invoice date. Please consider the following when establishing your purchase orders (PDs):

- o Match the FY on your purchase order (PD) with the anticipated receipt date (see back page for details on how to designate the FY on your PD).
- o If your PD is set up Receiver Not Required (REC REQ = N) then A/P will use the issue date of the vendor's invoice; otherwise, clearly mark on the invoice the date that the goods were received.
- o The deadline for submitting invoices to A/P is September 6, 2007 for invoices less than \$25,000.00.

In the event that the purchase order, receiver and invoice information is not consistent, Accounts Payable will determine the correct fiscal year. Example: A department orders some goods from a vendor in August 2007. The goods are received in late August, but the packing list is not given to the Department Assistant until September 1st. When the invoice arrives in the department, it is dated September 3, 2007. This scenario demonstrates a conflict between the PD, which was created in FY07, and the Vendor's Invoice, which is designated as FY08, because of its September issue date.

Since the date that the goods/services were received was in August, the correct fiscal year should be FY07. There are two steps that can be taken to ensure that the invoice is paid in the correct fiscal year:

1. When the Department Assistant is creating the receiver document (RC) for this transaction, use **08 31 07** as the Receipt Date. This will be one signal to alert Accounts Payable that these goods were received in FY 2007.
2. Clearly mark on the invoice that the goods were received in FY 2007, and that the invoice should be paid from FY 2007 funds.

Cash/Check Advances for Fiscal Year 2008

When creating a cash/check advance for an activity that will take place in the new fiscal year, be sure to highlight the description that indicates that this is a Fiscal Year 2008 expense.

Enter Receiver Documents

Your purchase order was approved and accepted; the invoice has been entered; why did your purchase order not close? In the rush to close out FY07 and prepare for FY08, do not forget to process the **receiver documents** as soon as the packing slips are obtained. This will ensure speedy payment of your invoices.

Instructions on how to process receiver documents can be found in Chapter 9 of the CUFS2000 manual. A visual aid is also provided at the following link: <http://www.northwestern.edu/finsys/basedocs/receiveraid.pdf>.

Deadlines for FY 2007 Year End Processing

PD PROCESSING - Financial Systems Helpline 7-3777

August 15 - 31, 2007 Both FY07 and FY08 purchase orders can be processed at this time. It will be possible to enter documents in either fiscal year at any time between the hours of 7:00 a.m. - 7:00 p.m. Be sure to specify the fiscal year and accounting period that the funds should be expended from when entering the purchase order. If these fields are left blank, the system will default to BUDGET FY: 07 and ACCTG PD: 12 07.

For FY07 documents - BUDGET FY: 07 and ACCTG PD: 12 07

(goods/services must be received by 8/31/07).

For FY08 documents - BUDGET FY: 08 and ACCTG PD: 01 08

(goods/services must be received after 8/31/07).

September 1, 2007 System will default to BUDGET FY: 08 and ACCTG PD: 01 08.

FY07 is still open for payment of good/services received 8/31 or earlier (be sure to enter BUDGET FY: 07, ACCTG PD: 12 07, DEL DATE 08 31 2007, and PD DATE 08 31 07).

SUBMITTING INVOICES – Accounts Payable 1-7339

For any invoice to be paid out of FY07, the goods/services should be received no later than 8/31/07. To guarantee payment in FY07, make sure that the purchase order is set up in FY07 (see above) and the invoices are at Accounts Payable by the deadlines listed below.

September 6, 2007 Last day for any FY07 invoice less than \$25,000 to be paid out of the 12th accounting period.

October 3, 2007 Last day for any FY07 invoice greater than or equal to \$25,000 to be paid out of the 13th accounting period.

PETTY CASH, CHECK AND CASH ADVANCES –

Bursar (EV) 1-5343, Bursar (CH) 3-8525, Accounts Payable 1-7339, Accounting Services 1-5337

Settlement of cash advances and reimbursement of petty cash accounts must be submitted by August 24, 2007 in order to be charged against FY07. Requests for cash advances received after August 24, 2007 will be encumbered against your FY08 budget, unless the related activities occur prior to August 31, 2007. Cash will be credited as revenue in FY07 if received at the Bursar's by 3:00 p.m. on August 31, 2007.

Settlement of check advances must be submitted by August 24, 2007 in order to be charged against FY07. For closing policies concerning **travel** check advances contact Pearl Strankowski at 1-7339. For **non-travel** check advances contact Accounting Services 1-5337.

RACs AND IVs – Accounting Services 1-5338

All Requests for Accounting Corrections (RACs) and Intra-Institutional Vouchers (IVs) must be received in Accounting Services Department before 5pm on September 13 to be recorded in the 12th accounting period. After this date, RACs and IVs will only be posted in the 13th period if they are significant in effect and subject to the discretion of Accounting Services Department.

PAYROLL APPOINTMENTS AND ADJUSTMENTS – Payroll 1-7362

August 15, 2007 Last day to submit all paper payroll journal entries to be charged to FY07.

September 6, 2007 Last day to submit paperwork for new faculty hires for the September 30 payroll.

September 14, 2007 Last day to submit graduate student hires and remaining paperwork for the September 30 payroll.

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Key Dates for FY07 Closing Calendar and Preparation for FY08

- May 1- Sept 15: FY08 Budget Preparation. Review and monitor ALL accounts for FY07 close.** Send invoices for goods and services to A/P. Enter receiver (RC) documents in CUFS.
- Aug 15:** Budget FY08 opens to allow for the creation of PD's in the new fiscal year for goods/services that are received in FY08.

Last day to submit all paper payroll journal entries to be charged to FY07.
- Aug 17:** Cutoff for monthly position/appointment forms due in payroll for 8/31/2007 monthly payday.
- Aug 24:** Settlement of cash and check advances and reimbursement of petty cash for FY07 to be completed by this date. The Bursar, for determination of the correct fiscal year, will review cash advances and petty cash reimbursements after this date. Accounts Payable will review check advances issued after this date to determine the correct fiscal year.

Last day to submit Request for Budget Appropriation Changes (RBACs) for FY07.
- Aug 30:** All journal entries must be entered into HRIS and approved by 5pm in order to be processed on the General Ledger for FY07. Journal entries for suspense clean up must be done by this date.
- Aug 31:** **Goods and services received by this date will be charged as FY07 expense.** Last day for cash to be credited to your FY07 account. The Bursar must receive the cash deposit by 3:00 p.m. Final interface between the accounting system and Student Accounts.

Biweekly pay day. 100% of Biweekly Regular & Temporary Payroll charged to FY07.
- Sept 10-Oct 5:** Period during which closing meetings are scheduled between Budget Planning and Areas.
- Sept 5:** Final interface between the accounting system and Facilities Management, NUIT, UR, ITCS, University Services, Corporate Express, Chemistry, Norris, CCM and the Allen Center for FY07 charges.

Electronic IVs must be received in Accounting Services before Noon to be reflected on the pre-August closing reports.
- Sept 6:** Last day to submit paperwork for **new faculty hires** for the September 30 payroll.

Last day for any FY07 invoice less than \$25,000 to reach Accounts Payable to guarantee payment in the 12th accounting period.

Distribute pre-August closing reports NA39, NA45, NB46, NB82 and NB81 to area/unit managers for review.

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- Sept 13:** All Multi-Year (MY) Budget purchase orders (including MY blankets) will roll from FY07 to FY08.
- All non-MY Budget purchase orders, excluding blankets, less than \$25,000 will roll from FY07 to FY08.
- RACs and IVs must be received in Accounting Services before 5pm to be recorded in the 12th accounting period. After this date, RACs and IVs will only be posted in the 13th period if they are significant in effect and subject to the discretion of Accounting Services.
- Sept 14:** Biweekly pay day. 100% of temporary payroll charges to FY08. Biweekly Regular Payroll charges are 50% to FY07 and 50% to FY08. Biweekly FY08 merit increases are reflected on this paycheck.
- Last day to submit **new graduate student hire** paperwork for the September 30 payroll.
- Last day to submit paperwork to payroll for the September 30 payroll.
- Sept 17:** **FY07, August accounting period closes.**
- Sept 18:** **FY07, 13th accounting period opens.**
- Sept 20:** All Multi-Year Budget blanket purchase orders with an accept date prior to September 1, 2006 and all non-MY Budget blanket purchase orders in FY07 will be closed.
- FY07, August budget statements distributed.
- Sept 28:** Last day to submit RACs and IVs to Accounting Services for FY07.
- Last day to submit Transfer Vouchers (TVs) and Journal Vouchers (JVs) to the Budget Office for FY07.
- Oct 3:** Last day for any FY07 invoice greater than or equal to \$25,000 to reach A/P and be paid out of the 13th accounting period.
- Oct 4:** **FY08, September accounting period closes.**
- Oct 5:** FY08, September budget statements distributed.
- Oct 8:** Roll all remaining FY07 open encumbrances to FY08.
- FY07, 13th accounting period closes.**
- Oct 9:** FY07, 13th accounting period budget statements distributed.
- Nov 6:** **FY08, October accounting period closes.**