

MEMORANDUM

Date: June 12, 2008

To: ISU Faculty & Staff

From: Lisa Leyshon, Assistant Controller
Office of Finance & Administration

Subject: IMPORTANT Fiscal Year End Deadlines and Reminders

Just a reminder that fiscal year end is quickly approaching which means departments need to expedite and facilitate Fiscal Year 2008 business for payment transactions and receipts. The following issues need to be addressed by all departments:

Payments

- If departments have any expenses or corrections that need to be made in this fiscal year, they need to be received in the Accounting Office by June 27.
Note: Allow additional days for processing if payments need to go through Purchasing.
- Only materials and services actually received in FY08 can be paid in this fiscal year. To expedite the payment process, forward invoices you have received to Purchasing as soon as possible. This will allow them to process the purchase orders and forward the invoices to Accounting for payment.
- For capital items that meet the inventory threshold (\$2,000 or greater) and are delivered directly to the department (i.e., do not go through ISU Receiving), it is the department's responsibility to keep track of the delivery date and notify Purchasing and Paul Chatfield of the delivery date so the items can be tagged.
- Prepayment for goods or services is not allowed and the invoices will be held until the start of the new fiscal year.
- Departments that receive goods or services on or before June 30 need to have invoices to Accounts Payable no later than July 18 (i.e., travel reimbursements, independent contractor reimbursements, and purchase orders). In past fiscal years, departments have submitted invoices to Accounts Payable during August and later. This does not facilitate accurate Financial Statement reporting.

- The last purchase card pass for FY08 will be completed on June 25. All charges included in the pass plus any from previous passes that are unreconciled, must be reconciled by 12:00 noon on June 27.

Receipts

- All receipts collected prior to June 30 need to be in the Cashier's Office by 10:00 a.m. on June 30. All receipts collected on June 30 must be in the Cashier's Office by 3:00 p.m. that same day. Please note that receipts include cash, checks, and credit card payments.
- When making deposits after June 30 that pertain to FY08, please complete a separate deposit slip and indicate on the deposit slip that the funds pertain to that fiscal year by writing "FY08" next to the dollar amount. This will allow Accounting to determine what funds should be a receivable for FY08 without having to contact each department individually.

Travel

- All blanket travel reimbursements for FY08 need to be submitted to Accounts Payable for processing by July 18. Blanket travel authorizations for FY08 will be closed as of August 1.
- In situations where the employee is assigned job duties at an off-campus site that are continuous in nature and over an extended period of time and within the state, a blanket travel authorization may be issued by the employing department for a specific period of time within the current fiscal year. A copy of the blanket travel authorization must be submitted to the Accounts Payable Office. Travel reimbursement requests related to blanket travel authorizations should be filed in a timely manner (i.e., monthly if airfare or lodging are not involved or after each trip if expenses include airfare and lodging). A new blanket travel authorization should be filed with Accounts Payable at the beginning of each fiscal year.
- New this fiscal year, all travel away from your "official workstation" requires a travel authorization. If faculty and staff are traveling to other ISU campuses to teach a course, a travel authorization must be filed. This could be done with a blanket travel for the semester or fiscal year. All reimbursements for this travel should be filed on a monthly basis.