

MEMORANDUM

TO: Deans, Directors, and Business Managers

FROM: David Kosslow, Associate VP for Finance --DK
Rachel Hays, Director of Procure to Pay Operations --RH
Dixie Paletta, Assistant VP – Budget and Planning --DP
Stenja McVicker Executive Director, Shared Services --*SM*
Kathy Day, Director, Institutional Accounting, Reporting and Analysis --KD
Jaime Bunner, Director, Financial Projects, and Compliance --*JB*
Kim Foley, Director, Payroll --KF

DATE: May 1, 2024

SUBJECT: FISCAL YEAR END CLOSING INFORMATION FOR 2023-2024

The purpose of this memo is to provide important dates and deadlines to effectively close out the 2023-2024 fiscal year and begin the 2024-2025 fiscal year while adhering to State law and sound accounting principles. The following information regarding year-end processing is included in the attached document:

- Section I Definitions and General Information
- Section II Purchase Orders & Postage, Computer Repair, and Telephone Charges
- Section III Budget
- Section IV Sponsored Agreements Funds (Grants and Contracts)
- Section V Accounting for July Bi-weekly Payroll
- Section VI Labor Distribution Adjustments
- Section VII Fringe Benefit Expenditure Cost Transfers
- Section VIII Property Management/Fixed Assets
- Section IX Financial Statements Audit Timeline
- Section X Year End Close Timeline
- Section XI Miscellaneous Receipts

As noted in the attached information, the cut-off dates refer to the dates when the applicable

information is to be received by the appropriate unit, e.g., Procurement, Contracting, and Payment Services. As each date approaches, we would advise you not to wait until the final deadline to submit.

Please see that personnel in your area who handle business and fiscal matters receive a copy of this package immediately to ensure that this information can be reviewed.

SECTION I: DEFINITIONS & GENERAL INFORMATION

Definition of Old Year Expenditures

Old year expenditures are defined as those for which service was completed or goods received by: June 30, 2024, and invoices received by: July 8, 2024, at Close of Business/expense reports received by July 10 at Close of Business. Any expenditure that meets the above criteria must be posted to the 2023-2024 fiscal year. These transactions must be approved for payment and submitted to the appropriate unit no later than: Close of Business on July 8, 2024, for invoices and Close of Business on July 10, 2024, for expense reports. Those cut off dates assume the invoices and expense reports will post to the applicable funding string with no issue (e.g. the funding entered is accurate and active).

Receiving

Online receiving must be completed in Mountaineer Marketplace. If the order is an existing MAP PO, the receiving must be completed in MAP. If the merchandise or service was received in the old year, it is imperative that the receiving be done immediately to ensure proper accounting and posting. Please look at service, rental and lease agreements that should be posted to old year and perform appropriate receiving on-line.

DO NOT WAIT UNTIL YOU HAVE RECEIVED THE INVOICE TO PERFORM YOUR RECEIVING.

IMPORTANT NOTICE: Prepayment of goods or services is a violation of WV State Code.

DO NOT perform on-line or manual receiving and request an invoice be processed for payment if you have not received the goods or services.

General Processing

Please note that the cut-off dates refer to the dates when the applicable information is to be received by the appropriate unit, e.g., Procurement, Contracting, and Payment Services. As each date approaches, we would advise you to submit electronically (e.g., email or online system), where applicable, the information to the appropriate unit. Better yet, do not wait. The sooner old year items are submitted the less likelihood of delays.

Please start to clean up open orders, open invoices, etc. Remember that we may discover problems with your transaction. The more time you have to correct a problem, the more likely it will be recorded and paid properly.

**SECTION II:
PURCHASE ORDERS & POSTAGE, COMPUTER REPAIR, TELEPHONE &
PCARD CHARGES**

Purchase order roll

All open purchase orders on non-grant budgets will be automatically continued into the 2024-2025 fiscal year. Any purchase orders that should not be continued should be cancelled in 2023-2024. The Document Search functionality in Mountaineer Marketplace (MM) will show any open MM POs (POs will have a Matching Status of “No Matches” or “Partially Matched”). The EBO Encumbrance reports in MyReports will show any open encumbrances from purchase orders.

Postage, Telephone, Network, Computer Repair and PCard Charges

- **PCard**
 - Charges with transaction dates through June 30, 2024, and are reconciled and approved in MyExpenses by the close of business July 10, 2024, will be recorded in 2024.
 - Charges with transaction dates through June 30, 2024, but are not reconciled and approved in MyExpenses by the close of business July 10, 2024, will be recorded in 2025.
 - Charges with transaction dates after June 30, 2024, will be recorded in 2025.
- **Postage, Telephone, Network, and Computer Repair**
 - May 2024 charges will be recorded in 2024.
 - June 2024 charges will be recorded in 2025.

**SECTION III:
GENERAL UNIVERSITY
BUDGET ROLL & CENTRALLY CONTROLLED RESOURCES & OLD YEAR
EXPENDITURES**

Budget Roll Forward

Expense budgets for Centrally Controlled Resources will not automatically be re-established in the new fiscal year in support of purchase orders carried into the new fiscal year (see Section II: Purchase Order Roll). Any purchase orders funded on Centrally Controlled Resources that are carried into the new fiscal year must be funded by the unit’s new fiscal year budget.

No unspent budget will be rolled into the new fiscal year.

Old Year Over Expenditures

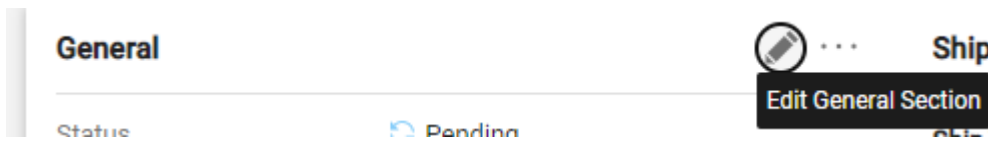
Any over-expenditure of Centrally Controlled Resources in the old year will result in a corresponding reduction of the Centrally Controlled Resources budget in the new fiscal year.

**SECTION IV:
SPONSORED AGREEMENT FUNDS (GRANTS AND CONTRACTS)**

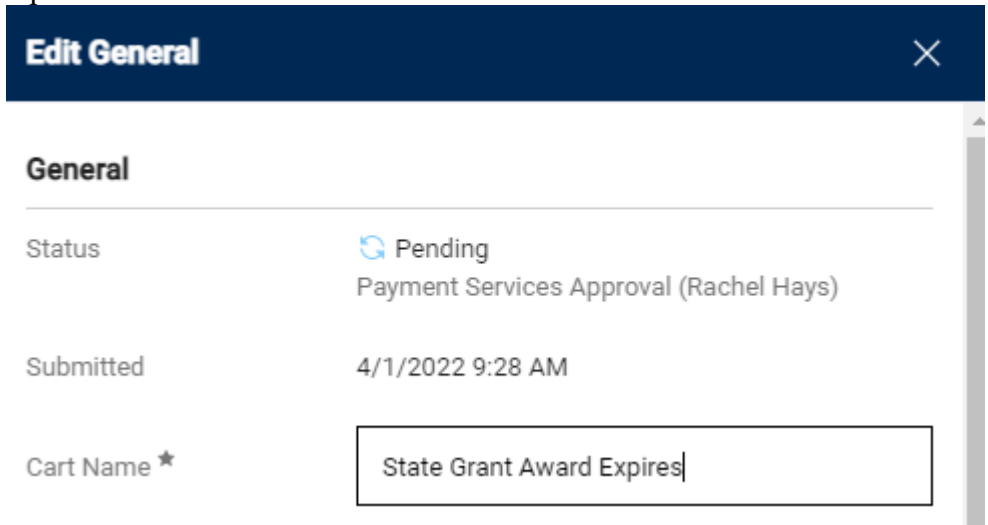
For sponsored agreements that expire between: July 1, 2023, and June 30, 2024, and that were originated from a West Virginia State Agency, all transactions must be posted to the accounting system by: June 21, 2024. In order to accomplish this please process all transactions in Mountaineer Marketplace by: June 24, 2024, close of business. The document cart should be renamed “STATE GRANT AWARD – EXPIRES”.

The process to replace the paper flag denoting the State Award in Mountaineer MarketPlace is now completed in the requisition approval process. Anyone in the Requisition Approval process has the ability to update this cart name, called “Requisition Name” once submitted. See below diagram indicating how the approver would do this after assigning the cart to themselves:

1. Click on the pencil mark next to the General section.



2. Update the Cart Name field



For all other awards that expire on: June 30, 2024, please contact your representative from Sponsored Projects Financial Management at 304.293.6006 to ensure that all appropriate transactions are recorded against that award.

Old year expenditures are defined as those for which service was completed or goods received by: June 30, 2024, and invoice received by: July 8, 2024, at close of business or expense report approved by

July 10, 2024 at close of business. Any expenditure that meets the above criteria must be posted to the: 2023-2024 fiscal year.

For those sponsored agreements ending by: June 30, 2024, please ensure that any subcontract work is completed, and final documents processed no later than noon: June 30, 2024, to ensure sponsor reimbursement for these expenditures.

Any final document processed after that date runs the risk of these transactions not being included on the final invoices and therefore non-payment by the sponsors. If there are any anticipated problems with subcontracts, please contact your representative in Sponsored Projects Financial Management.

These transactions must be approved for payment and submitted to the appropriate unit no later than noon: June 30, 2024, as a general rule, budgets will not be overridden to post old year expenditures.

The deadline for Applaud review for: June 28 Bi-weekly payroll is 11:00 a.m. on June 18, 2024, Departments are encouraged to meet the Applaud deadline for review. Otherwise, reimbursement from the sponsored agency may not be possible.

Open orders, open invoices, etc. should be cleaned up as soon as possible. Any problems with transactions should be reported to Sponsored Projects Financial Management immediately to ensure adequate time for proper resolution.

**SECTION V:
ACCOUNTING FOR JULY 3rd BI-WEEKLY HOURLY/ARREARS PAYROLL**

The deadline for Applaud review is June 18, 2024, at 11:00 a.m. all payroll expenses for the June 28th Bi-weekly payroll will be posted to the General Ledger and Grants modules in fiscal year 2023-2024. At the departmental level, all payroll transactions for West Virginia State Agency sponsored agreements, that expire between July 1, 2023, and June 30, 2024, must be posted to the accounting system by June 15, 2024. A listing of these awards will be distributed to the respective business offices as in previous years. To account for July 1st Bi-weekly payroll in the final invoices to the sponsoring agencies, please contact the appropriate Sponsored Projects Financial Management representative for your college.

**SECTION VI:
LABOR DISTRIBUTION ADJUSTMENTS**

Considering it is the month end, yearend and the beginning of a new pay cycle in the HRMS/LD system and to avoid any problems with adjustments “kicking” for invalid accounting periods, please have any distribution adjustments submitted to Shared Services for fiscal year 2023-2024 (old year) submitted by June 7, 2024, close of business. All access to define LD adjustments will be revoked during the 13th month period. No LD adjustments will be processed during the 13th month period. All access to the LD module will be restored after the 13th month is closed July 12, 2024 and normal activity may resume.

All units not utilizing Shared Services for any LD adjustments for fiscal year 2023-2024 (old year) need to be entered and approved by COB on June 14, 2024.

**SECTION VII:
FRINGE BENEFIT EXPENDITURE COST TRANSFERS**

All necessary fringe cost transfers resulting from labor distribution adjustments posted during fiscal year 2024:

- Must be processed before the year end deadlines established by Procurement, Contracting, and Payment Services.
- These transfers should be completed to ensure that the fringe benefit expenditures are posted to the proper accounts.
- The procedures for completing fringe cost transfers and scenarios for Internal Cash Transfers can be found at the following website: <http://financialservices.wvu.edu/cost-compliance/fringe-benefit-rates>, by clicking on the [Fringe Transfer Procedures](#) document.

Fringe Posting Schedule

- June 14 Actual Process – Tuesday, June 11, 2024
- June 28 Actual Process – Tuesday, June 25, 2024
- June GL Fringe Rate Process – Wednesday, June 26, 2024
- July 12 Actual Process – Monday, July 15, 2024

The above dates are when the fringe invoices are created and processed. The detail will be available in MAP and MyReports on the following business day.

Any questions regarding these fringe cost transfers should be directed to Robert (Trey) Wertz at Robert.Wertz@mail.wvu.edu.

**SECTION VIII:
PROPERTY MANAGEMENT/FIXED ASSETS**

All Asset Acquisition forms, Equipment Fabrication/Modification Forms, and Equipment Disposal/Surplus Forms (located at <http://financialservices.wvu.edu/property-management/property-management-forms>) should be completed and submitted to Property Management/Fixed Assets Accounting by: June 30, 2024.

**SECTION IX:
FINANCIAL STATEMENT AUDIT TIMELINE**

The issuance date for West Virginia University’s audited financial statements and final audit report for fiscal year 2024 is October 15, 2024. Please note the following critical dates (estimated) related to the financial statement audit:

CliftonLarsonAllen to commence year end fieldwork at WVU: late August/early September 2024
Delivery of the draft financial statements to CliftonLarsonAllen, the Higher Education Policy Commission (HEPC) and the WV Financial Accounting and Reporting Section (FARS): September 15, 2024

Issuance of WVU’s final audit report: October 15, 2024.

As part of the financial statement preparation process, memos requesting specific financial information and containing critical due dates will be sent out to the departments in the first week of May 2024.

Information requested included the following:

- Copies of lease agreements entered into, amended or terminated during the 2023-2024 fiscal year.
- Copies of subscription-based information technology agreements entered into, amended or terminated during the 2023-2024 fiscal year.
- Detail on capital projects with a budget over \$25,000 (only those projects not handled through Facilities and Services)
- Detail (including supporting documentation) of any assets and liabilities not recorded in MAP by year end close (for example – Inventories, Prepaid Expenses, Accounts Receivable, Accounts Payable, Deferred Revenues, Deposits)

Additionally, in July Treasury Operations will request information on negative cash balances greater than \$250,000 and clearing account balances. This information is also used for the financial statement preparation process.

Please provide the required information by the dates requested to ensure timely completion of the audit.

SECTION X: YEAR-END CLOSE TIMELINE

May 3, 2024

- Last day for departments to submit requisitions greater than \$50,000 to Procurement, Contracting and Payment Services, for bidding in order to have a purchase order issued and goods received prior to June 30, 2024.
(Caution: long lead delivery items may require earlier submission).

May 24, 2024

- Last day for departments to submit requisitions for old year obligations or requisitions for change orders \$50,000 or less. The items must be received by June 30, 2024 for the order to be paid in 2023-2024.

June 7, 2024

- Last day for departments to submit labor distribution adjustments to Shared Services, June 10, 2024).

June 14, 2024

- Last day for departments to enter and approve labor distribution adjustments for old year – close of business not utilizing Shared Services.
- Last day for departments to e-mail cancellations on old year requisitions/purchase orders for State Appropriated funds to Procurement, Contracting, and Payment Services. Please send requests to pcps@mail.wvu.edu.
- Any State Appropriated orders that are not received by June 30, 2024, and invoice received by June 19, 2024, at Close of business, will be canceled based on the year-end close Timeline.

June 21, 2024

- Old year expenditure reductions (excludes grant expenditure reductions) must be scanned and emailed to WVUDeposits@mail.wvu.edu. Identify old year expenditure reductions by marking “OLD YEAR” on top of Miscellaneous Receipts. Expenditure reductions received after 2:30 p.m. on June 21, 2024, will be recorded as new-year expenditure reductions.
- Last day for departments to return incorrect payroll checks to Payroll for correction of department funding using Budget Fiscal Year 2022 funds.

June 18, 2024

- Applaud Review for July 1st Bi-weekly payroll at 11:00 a.m.
- Last day for departments to process transactions in Mountaineer Marketplace of any kind to post against sponsored agreements (grants and contacts) expiring prior to June 30, 2024, and funded by a West Virginia State Agency.

June 21, 2024

- Last day for departments to process transactions in Mountaineer Marketplace of any kind to post against sponsored agreements (grants and contacts) expiring prior to June 30, 2024, and funded by a West Virginia State Agency.

June 28, 2024

- Last day for departments to deposit old year revenue. Miscellaneous Receipts must be received by the department responsible for keying (for example, Shared Service Center, WVU Institute of Technology, and Parkersburg by noon. Revenue received in these offices after NOON on June 28, 2024, will be recorded as new-year revenue on July 2, 2024.
- Last day to receive old year goods and services either on-line or manually.
Note: Any receiving done after June 30, 2024, will be posted as a new year transaction.
- Last day for departments to complete and submit all Asset Acquisition forms, Equipment Fabrication/Modification Forms, and Equipment Disposal/Surplus Forms to Property Management/Fixed Assets.

June 28, 2024, at NOON through July 2, 2024

- Do not key Miscellaneous Receipts

July 3, 2024

- First day to key new year Miscellaneous Receipts.

July 8, 2024

- Last day for departments to submit invoices to Payment Services for payment of goods/services which were received prior to June 30, 2024. Receiving must be done for all fiscal year 2023-2024 transactions on or before June 30, 2024. Invoices submitted via Mountaineer Marketplace must be pending in the Payment Services workflow step by close of business this date. Note: if a supplier registration action cannot be completed by close of business July 8, 2024, the invoice may not be processed until new year.

July 10, 2024

- Last day to approve reports at the final approval step in MyExpenses with transaction dates through June 30, 2024. Note: expense owners should not wait until this day to submit their expense reports. This is the deadline for the report to be approved at the final step. Expense owners should allow enough time for the reports to pass through the approval steps.

- Last day to approve internal transfers in Mountaineer Marketplace. Note: requisition owners should not wait until this day to submit their requisition. This is the deadline for the requisition to be approved at the final step. Requisition owners should allow enough time for the reports to pass through the approval steps.

July 12, 2024

- CLS period will be closed at 12:00 pm.

July 15, 2024

- Departmental reports for old year (CLS-24) can be generated.

Section XII: Miscellaneous Receipts
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For miscellaneous receipts posted during July, August, and September, please provide the following to Revenue Services:

1. All miscellaneous receipts posted in MAP during July, August, and September

Provide:

- In the comments field of the miscellaneous receipt, indicate the fiscal year to which the deposit applies – determine whether goods or services were provided by your department to an outside party by June 30th. If yes, even if the check is deposited in the months of July, August, or September, the fiscal year it relates to would be the prior year that ended June 30th.
- In the comments field of the miscellaneous receipt, include a brief description of what the deposit is for.

2. Miscellaneous receipts posted in MAP during July, August, and September, that equal or exceed \$5,000

Provide:

- In the comments field of the miscellaneous receipt, indicate the fiscal year to which the deposit applies – determine whether goods or services were provided by your department to an outside party by June 30th. If yes, even if the check is deposited in the months of July, August, or September, the fiscal year it relates to would be the prior year that ended June 30th.
- In the comments field of the miscellaneous receipt, include a brief description of what the deposit is for.
- Provide/scan documentation (copy of invoice and check) to Shared Services Accounts Receivable at the following e-mail: WVUdeposits@mail.wvu.edu. If you deposit multiple checks on a single miscellaneous receipt, please separate them by fiscal year.

SPECIAL NOTES

Sponsored agreements with a June 30, 2024, ending date should be carefully reviewed. Due dates listed above are required to be met by the Principal Investigator and their Business Office. Please share this information with all appropriate parties.

Contacts

Budget
Dixie Paletta
dipaletta@hsc.wvu.edu
304.293.1029

Financial Projects and Compliance
Property Management/Fixed Assets
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