

Year-End Process Training



Extension Business Operations

Chris Shotwell, Director of Business Operations

Tina Ward, Business Analyst

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Purpose

- To ensure all financial and accounting transactions are recorded in the fiscal year in which they are made to properly report the SPGE's financial position as of June 30
- The closing process ultimately transfers balances on Statement of Activity accounts to Statement of Financial Position accounts
 - Statement of Activity accounts record current year activity and must be closed (or zeroed out) in preparation for the next fiscal year

Definitions

- **Accrual** – An accounting entry used to ensure transactions are recorded when expenditures are incurred, or revenues are earned, regardless of when the cash payment is made or received (types of accruals include accounts payable, accounts receivable, prepaid expenditure and deferred revenue).
- **Accounts Payable** – An accounting entry used when goods or services have been received on, or before, June 30, but for which payment will not be made until July 1, or later.
- **Accounts Receivable** – An accounting entry used when goods or services have been provided on, or before, June 30, but for which payment will not be received until July 1, or later.
- **Bank Reconciliation** – The process by which the transactions in bank accounts from an entity's books (QBO) is matched to the items listed on the bank statement.
- **Budget Amendment** – The process of making any changes to the original budgeted amounts, through revisions and/or transfers, must be reported to DLG regardless of how the change was made.
- **Budget Revision** – The process which increases/decreases both income and expenditure authority and requires the full budget approval process (requires Board approval, full budget process and forms).
- **Budget Transfer** – The process of moving budget from one line to another (requires Board approval).
- **Cash Receipts** – The process of receiving cash payments and recording receipts in QBO.
- **Deferred Revenue** – An accounting entry used to record revenues for which we have received, but not yet earned.

Definitions

- **Fiscal Contact** – The person responsible in the county office for ensuring financial records are maintained in a responsible, timely and accurate manner (e.g., Fiscal Coordinator, County Facilitator, County Manager, etc).
- **Fiscal Period** – An accounting period that normally begins on the first of the month and ends on the last day of the month.
- **Fiscal Year** – An accounting period that normally consists of 12 fiscal periods and any number of special periods used to close the year. (July 1 thru June 30 for us)
- **Journal Entry** – An accounting entry normally used to make corrections or to record financial activity.
- **Payment Documents** – The documents used to make payments to vendors (checks, credit card payments, employee reimbursements, travel reports, etc)
- **Petty Cash** – A fund typically used to make change or make small disbursements as necessary (in Extension, these funds should normally be no larger than \$100).
- **Prepaid Expenditure** – An accounting entry used to record expenditures for which we have paid, but not yet incurred.
- **Sponsored Project** – Activity performed within a specified scope and normally funded by extramural funding as per a contract or award agreement.
- **Concur** – The system used by all UK employees for travel reimbursements (NOTE: all extension travel reimbursements must come thru Concur)

Roles & Responsibilities

- **Extension Business Operations**

- Implements a year-end schedule and holds individuals involved accountable for completion and meeting deadlines through the assistance of the Area Extension Directors.
- Serves as a support system for all things related to the fiscal year-end closing processes.
- Communicates and trains key personnel on year-end processes.
- Works with Area Directors to facilitate year-end processes.

Roles & Responsibilities

- **Area Extension Directors**

- Ensures all deadlines are met for the counties in their areas.
- Communicates with fiscal contacts and other personnel in their areas about upcoming deadlines.
- Consults with EBO team as necessary throughout the process.
- Ensures that all year-end forms and documents are completed by deadlines.
- Makes sure amendments for the current year are completed and reported.

Roles & Responsibilities

- **Fiscal Contact**

- Ensures all deadlines are met for their county.
- Ensures personnel within the office meet year-end deadlines.
- Communicates with personnel in the office regarding any upcoming year-end deadlines.
- Consults with Area Director and EBO team as necessary throughout the process.

Deadlines

- Why do we have deadlines?
 - Allows management to have comparative numbers that are consistent from year-to-year
 - Provides an accurate picture of the SPGE's financial operations
 - Provides a clean cut-off for audit purposes
 - Revenues and expenditures must be recorded in the correct fiscal year
 - The correct fiscal year is the year in which the goods and services were received (expenditures) or provided (revenues)
 - Occasionally, auditors will recommend that journal entries are made to make corrections to the timing of revenues and expenditures

Phases of the Fiscal Year-End Process

Phase I (ending July 15)

- Travel reimbursements completed
- Payment documents completed
- Cash receipts completed
- Budget adjustments completed
- Leave reporting completed
- Bank reconciliations completed
- Petty Cash reconciliations completed
- Financial reports reviewed

Phase II (ending Aug 1)

- Final financial report reviews
 - Fiscal contact review
 - EBO contact review
- Accrual entries recorded (as necessary)
- Journal entries recorded (as necessary)
- Final budget adjustments made

UK COOPERATIVE EXTENSION SERVICE
YEAR-END CLOSING SCHEDULE (for the year ending June 30, 2021)

Due Date	Type	Business Transaction	Responsible Person	Business Unit	Contact Information		
6/2/2021	Travel Reimbursements	Concur travel reports related to travel expenses incurred prior to June 1 are due to AP via the workflow.	Fiscal Contact	Travel Services	Leslie Duty	859-323-4404	leslie.dutv@uky.edu
6/4/2021	Payment Documents	Payments, employee reimbursements, petty cash reimbursements, and invoices related to expenses incurred prior to June 1 should be completed.	Fiscal Contact	EBO	Extension Business Operations		
6/17/2021	Travel Reimbursements	Concur travel reports related to <u>overnight</u> travel expenses incurred June 1 to June 15 are due to AP via the workflow.	Fiscal Contact	Travel Services	Leslie Duty	859-323-4404	leslie.dutv@uky.edu
6/30/2021	Cash Receipts	Deposits for cash on hand through June 30 are due. Ensure all receipts and required documentation (cash transmittal logs, deposit slips, etc) are filed. Note: Deposits must be made according to your bank's daily deposit deadline to ensure the deposit is recorded on June 30.	Fiscal Contact	EBO	Extension Business Operations		
6/30/2021	Budget Adjustments	Any budget adjustments for line item transfers or budget revisions must be submitted to the AED and include EBO so that entry into Quickbooks Online can be made.	Area Extension Director	Regional Staff	Area Extension Director/Copy Extension Business Operations		
6/30/2021	Budget Amendments Reporting	Reporting of amendments to budgets are due to DLG via the Area Extension Director (copy EBO contact). Amendments can be reported throughout the year, but final reporting is due by the last day of the fiscal year.	Area Extension Director	Regional Staff	Area Extension Director/Copy Extension Business Operations		
6/30/2021	Audit/Attestation Engagement	Prior fiscal year audit/attestation engagement is due to be completed. Must be prepared by a CPA and submitted to the DLG via the Area Extension Director (copy EBO contact) as a PDF document within 15 days following receipt from the CPA.	Area Extension Director	Regional Staff	Area Extension Director/Copy Extension Business Operations		
6/30/2021	Sponsored Projects	If applicable, ensure any invoices for reimbursable costs which are to be paid by grant funds are sent to the grant sponsor. Note: This applies to grants received at the county level. Follow all state office guidance and deadlines for SNAP reimbursements.	Fiscal Contact	EBO	Extension Business Operations		
7/1/2021 (noon EST)	Leave Reporting	All vacation and temporary disability leave taken on or before June 30 must be entered in SAP by noon.	All Employees	EBO	Melissa Horton	859-257-4722	melissaj.horton@uky.edu
7/5/2021	Travel Reimbursements	Concur travel reports related to travel expenses incurred for <u>overnight trips</u> during the period June 16 to June 30 and <u>day trips</u> during the periods of June 1 to June 30 are due to AP via the workflow. Note: Any travel expense reports submitted after this deadline are not guaranteed to be charged against the prior year budget.	Fiscal Contact	Travel Services	Leslie Duty	859-323-4404	leslie.dutv@uky.edu
7/6/2021	Payment Documents	Payments, employee reimbursements, petty cash reimbursements, and invoices related to expenses incurred June 1 to June 30 should be completed.	Fiscal Contact	EBO	Extension Business Operations		
7/9/2021	Financial Report Review	Review June transactions for accuracy so that corrections may be made prior to the preliminary close.	Fiscal Contact	EBO	Extension Business Operations		
7/15/2021	Credit Cards	Ensure all credit card transactions through June 30 are supported by receipts and required documentation (vouchers or logs). Transactions must be charged as appropriate in QBO. Note: Statement may cross fiscal year, but if transactions need to be posted to prior fiscal year, contact your Business Analyst for guidance on recording an accrual.	Fiscal Contact	EBO	Extension Business Operations		
7/15/2021	Bank Reconciliations	All bank accounts (checking, savings, money market, CD's etc) must be reconciled through June 30.	Fiscal Contact	EBO	Extension Business Operations		

Due Date	Type	Business Transaction	Responsible Person	Business Unit	Contact Information
7/15/2021	Petty Cash	All petty cash accounts must be reconciled and reviewed through June 30.	Fiscal Contact	EBO	Extension Business Operations
7/15/2021	Prelim Close	Preliminary close for all QBO clients.	EBO	EBO	Extension Business Operations
7/30/2021	Financial Report Review	Fiscal contact review financial reports after preliminary close for accuracy so that corrections may be made prior to the final close. Any issues found must be corrected with the assistance of your Extension Business Operations contact.	Fiscal Contact	EBO	Extension Business Operations
7/30/2021	Financial Report Review	Extension Business Operations review financial reports after preliminary close for accuracy so that corrections may be made prior to the final close. Any issues found will be discussed with the respective fiscal contact.	Business Analyst	EBO	Extension Business Operations
7/30/2021	Accounts Receivable (AR)	A list of revenues for goods and/or services provided by the county prior to July 1 for which payment has not been received is due to Extension Business Operations so that an accounts receivable entry may be recorded in the old year. The memo must be sent by email to your EBO Contact and must include amount, justification and supporting documentation for recording the accrual.	Fiscal Contact	EBO	Extension Business Operations
7/31/2021	Accounts Payable (AP)	A list of expenditures for goods and/or services purchased by the county prior to July 1 for which payment has not been made is due to Extension Business Operations so that an accounts payable entry may be recorded in the old year. The memo must be sent by email to your EBO Contact and must include amount, justification and supporting documentation for recording the accrual.	Fiscal Contact	EBO	Extension Business Operations
7/30/2021	Journal Entries	Any journal entries that need to be recorded are due to Extension Business Operations. The info must be sent by email to your EBO Contact and must include the amount, justification and supporting documentation for recording the journal entry.	Fiscal Contact	EBO	Extension Business Operations
7/30/2021	Final Budget Adjustments	Any final budget adjustments for line item transfers or budget revisions must be submitted to Area Extension Directors and Extension Business Operations.	Fiscal Contact	EBO	Area Extension Director/Copy Extension Business Operations
8/1/2021	Final Close	Final Close for all QBO clients	EBO	EBO	Extension Business Operations

Cash Receipts

- Ensure all deposits are made and recorded in the appropriate fiscal year
- Deposits must be made according to local bank deposit deadlines to ensure they are recorded on June 30
- Review QBO by July 9 to ensure all deposits have been entered as appropriate
- Contact EBO with any questions

Due Date	Type	Business Transaction
6/30/2021	Cash Receipts	Deposits for cash on hand through June 30 are due. Ensure all receipts and required documentation (cash transmittal logs, deposit slips, etc) are filed. Note: Deposits must be made according to your bank's daily deposit deadline to ensure the deposit is recorded on June 30.

Travel Reimbursements

- Ensure all May travel expense reports are submitted through Concur by June 2
- Ensure all June travel expense reports are submitted through Concur as per year-end deadlines
- Any travel expense reports submitted after July 5 are not guaranteed to be charged against the prior year budget
- Contact EBO with any questions

Due Date	Type	Business Transaction
6/2/2021	Travel Reimbursements	Concur travel reports related to travel expenses incurred prior to June 1 are due to AP via the workflow.
6/17/2021	Travel Reimbursements	Concur travel reports related to <u>overnight</u> travel expenses incurred June 1 to June 15 are due to AP via the workflow.
7/5/2021	Travel Reimbursements	Concur travel reports related to travel expenses incurred for <u>overnight trips</u> during the period June 16 to June 30 and <u>day trips</u> during the periods of June 1 to June 30 are due to AP via the workflow. Note: Any travel expense reports submitted after this deadline are not guaranteed to be charged against the prior year budget.

Expenditures

- Ensure all expenditures are documented with payment vouchers and receipts or invoices
- Ensure all May expenditures are processed for payment by June 4 (invoices, bills, reimbursements, etc)
- Ensure all June expenditures are processed for payment by July 6 (invoices, bills, reimbursements, etc)
- Accruals may be recorded as necessary to record expenditures in the appropriate year
- Contact EBO with any questions

Due Date	Type	Business Transaction
6/4/2021	Payment Documents	Payments, employee reimbursements, petty cash reimbursements, and invoices related to expenses incurred prior to June 1 should be completed.
7/6/2021	Payment Documents	Payments, employee reimbursements, petty cash reimbursements, and invoices related to expenses incurred June 1 to June 30 should be completed.

Sponsored Projects (Grants/Contracts)

- Review costs charged against grant funds to ensure they are allowable and reasonable
- Review grant balances to ensure there are no deficits
- If applicable, submit final year-end invoice for any reimbursable costs to grant sponsor (see calendar for deadline)
- Contact EBO with any questions

Due Date	Type	Business Transaction
6/30/2021	Sponsored Projects	If applicable, ensure any invoices for reimbursable costs which are to be paid by grant funds are sent to the grant sponsor. Note: This applies to grants received at the county level. Follow all state office guidance and deadlines for SNAP reimbursements.

Budget Adjustments (Transfers/Revisions)

- Ensure all budget adjustments are submitted to EBO with supporting documentation for entry in QBO
- Budget Transfers will move budget from one line to another and requires Board approval and must be reported to DLG.
- Budget Revisions will increase/decrease both income and expenditure authority and requires the full budget approval process and must be reported to DLG.
- Contact EBO with any questions

Due Date	Type	Business Transaction
6/30/2021	Budget Adjustments	Any budget adjustments for line item transfers or budget revisions must be submitted to the AED and include EBO so that entry into Quickbooks Online can be made.
6/30/2021	Budget Amendments Reporting	Reporting of amendments to budgets are due to DLG via the Area Extension Director (copy EBO contact). Amendments can be reported throughout the year, but final reporting is due by the last day of the fiscal year.

Changing The Budget

OPTIONS FOR AMENDING THE BUDGET INCLUDE THE FOLLOWING TYPES OF ADJUSTMENTS:

1. LINE-ITEM TRANSFERS
2. REVISIONS

Line-Item Transfers

Line-Item Transfers provide counties flexibility within their budgets by allowing them to submit a request to move money from a **specific line into another line** or program.

- **Does NOT increase overall spending** above the original budget.
- Requires the **amendment tab of the FY21 Budget Workbook be completed**
- **Requires approval by the Board but** does **NOT** require a signed amendment to be routed.
- Changes **MUST be reported on DLG Budget Summary Form by Area Extension Directors.**

Revisions

Revisions are another mechanism used to adjust the working budget. An approved revision is **required for a Cooperative Extension Service to EXCEED the current approved budget.**

- **DOES increase overall spending** above the original budget.
- Requires the **amendment tab of the FY21 Budget Workbook be completed**
- **Requires Board approval AND a new updated signed budget to be completed.**
- Changes **MUST be reported on DLG Budget Summary Form by Area Extension Directors.**

Audits/Attestation Engagements

- Audits for prior year financial statements must be completed by June 30
- Audits must be performed by a CPA
- Once completed, the district has 15 days to submit the report to the DLG
- Contact EBO with any questions

Due Date	Type	Business Transaction
6/30/2021	Audit/Attestation Engagement	Prior fiscal year audit/attestation engagement is due to be completed. Must be prepared by a CPA and submitted to the DLG via the Area Extension Director (copy EBO contact) as a PDF document within 15 days following receipt from the CPA

Audits/Attestation Engagements

- The \$500k threshold which triggers the need for an annual audit is based on **REVENUE OR EXPENDITURES**



Kentucky UNBRIDLED SPIRIT		Non Enterprise	
Fiscal Year:	2021	SPGE Budget Summary (NE)	
SPGE Name:			
SPGE Entity ID:			
Board Approved Budget:	<input type="checkbox"/> Yes	<input type="checkbox"/> Not approved (state reason):	Reason:
Date submitted by:			
Contact Phone Number:			
Funds - All Sources:	Current Year Estimates (Due July 15, 2020)	Budget As Amended (As of June 30, 2021)	Year-End Actuals (Due September 1, 2021)
Revenues			
Taxes (all categories)	\$0	\$0	\$0
Permits and Licenses	\$0	\$0	\$0
Payments in Lieu of Taxes	\$0	\$0	\$0
Intergovernmental Revenues	\$0	\$0	\$0
Charges for Services	\$0	\$0	\$0
Other Revenues	\$0	\$0	\$0
Interest Earned	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$0
Receipts and cash			
Cash Balance as of July 1, 2020	\$0	\$0	\$0
Bonded Debt, Public Corporation & G.O.	\$0	\$0	\$0
Transfers to Other Funds	\$0	\$0	\$0
Transfers from Other Funds	\$0	\$0	\$0
Borrowed Money (all short term/single year)	\$0	\$0	\$0
Governmental Leasing Act	\$0	\$0	\$0
Loan(s) From Other Governments	\$0	\$0	\$0
Grants Received (Grant Exemption Form)	\$0	\$0	\$0
All Other Borrowed Money	\$0	\$0	\$0
Total Receipts and Cash	\$0	\$0	\$0
Total Available	\$0	\$0	\$0
Appropriations			
Personnel	\$0	\$0	\$0
Operations	\$0	\$0	\$0
Administration	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0
Total Appropriations	\$0	\$0	\$0
FY 2021 - Registration Payment has been received			
Financial Disclosure - Budget Submissions for FY 2021		Audit Requirement Type for FY 2021	
Current Year Estimates (Due July 15, 2020)		TBD	
Budget As Amended (As of June 30, 2021)		Audit/Attestation Submissions to DLG	
Year-End Actuals (Due September 1, 2021)		Please verify you have entered your Year-End Actuals above	

Leave Reporting

- Ensure all leave taken on, or before, June 30 is recorded in SAP by the required deadline (using MyUK or mobile MyUK)
- Once all leave has been recorded, the University will record the required leave accrual entries for unpaid leave on the books
- By ensuring that all leave taken is recorded by the deadline, the accrual for unpaid leave will be more accurate
- Contact EBO with any questions

Due Date	Type	Business Transaction
7/1/2021 (noon EST)	Leave Reporting	All vacation and temporary disability leave taken on or before June 30 must be entered in SAP by noon.

Petty Cash

- Ensure all petty cash funds are reconciled and replenished through June 30
- Conduct the annual review/audit of the petty cash fund and present a copy of the reconciliation to the EDB Treasurer
- Report any unusual activity found in the annual review to the EDB Treasurer, Area Director and EBO
- Contact EBO with any questions

Due Date	Type	Business Transaction
7/15/2021	Petty Cash	All petty cash accounts must be reconciled and reviewed through June 30.

Credit Cards

- Ensure all credit card transactions are documented with payment vouchers and receipts
- If cards are linked in QBO, ensure all transactions through June 30 have been downloaded and edited
- Accruals may be recorded as necessary to record credit card transaction in the appropriate year
- Contact EBO with any questions

Due Date	Type	Business Transaction
7/15/2021	Credit Cards	Ensure all credit card transactions through June 30 are supported by receipts and required documentation (vouchers or logs). Transactions must be charged as appropriate in QBO. Note: Statement may cross fiscal year, but if transactions need to be posted to prior fiscal year, contact your Business Analyst for guidance on recording an accrual.

Bank Reconciliations

- Bank reconciliations provide the opportunity to ensure all transactions entered into QBO are accurate
- It is the process of matching QBO transactions with items on the bank statement
- Reconciliations help to ensure that financial statements are accurate
- All bank accounts must be reconciled
- Contact EBO with any questions

Due Date	Type	Business Transaction
7/15/2021	Bank Reconciliations	All bank accounts (checking, savings, money market, CD's etc) must be reconciled through June 30.

Financial Statement Review

Statement of Financial Position

- Review report for full fiscal year (July 1 thru June 30)
- Review balances on asset accounts (bank accounts, fixed assets, accounts receivable, prepaid expenses, etc)
 - Ensure balances are accurate and reflect the current balance as expected
- Review balances on liability and equity accounts (accounts payable, credit cards payable, reserves, etc)
 - Ensure balances are accurate and reflect the current balance as expected
- Contact EBO with any questions

Collapsible Sort Add notes Edit titles NEW

County Extension

STATEMENT OF FINANCIAL POSITION

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
11001	
11002	
11003	
11004	
11501 District Board Main Checking Account	
Total Bank Accounts	
Total Current Assets	
TOTAL ASSETS	
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
32000 Unrestricted Net Assets	
Net Revenue	
Total Equity	
TOTAL LIABILITIES AND EQUITY	

Financial Statement Review

Statement of Activity by Class

- Review report for full fiscal year (July 1 thru June 30)
- Review each class (separate columns in report)
 - Ensure transactions are posted to the correct class
 - Ensure there are no unclassified transactions
 - Ensure balances are accurate and reflect the current balance as expected
- Contact EBO with any questions

County Extension

STATEMENT OF ACTIVITY BY CLASS

	100 EDB GENERAL	301 FCS MINI - GRANT	TOTAL
▼ Revenue			
▼ 41000 Taxes			
41001 Real Property Taxes			
41002 Tangible Personal Property			
41003 Motor Vehicle Watercraft			
41004 Delinquent Taxes			
41005 Other Taxes			
Total 41000 Taxes			
▼ 43000 Charges for Services			
43003 Rental Income			
Total 43000 Charges for Services			
▼ 44000 Other Revenues			
44001 Interest Earned			
44002 Reimbursements and Refunds			
Total 44000 Other Revenues			
45001 Grants & Contracts Revenues			
Total Revenue			
GROSS PROFIT			
▼ Expenditures			
▼ 51000 Personal Services			
▼ 51100 Salaries & Wages			
51101 Agents			
51201 Support Staff			
51301 Student Interns			
Total 51100 Salaries & Wages			

Financial Statement Review

Budget vs. Actual Report

- Review report for full fiscal year (July 1 thru June 30)
- Review budget to ensure it is accurate
- Review balances on income accounts
 - Ensure actuals are accurate and posted to the correct line item
- Review balances on expenditure accounts
 - Ensure actuals are accurate and posted to the correct line item
 - Ensure available amounts are not in deficit for any line item
- Contact EBO with any questions

County Extension
BUDGET VS. ACTUALS: FY20 BUDGET BY CLASS - FY20 P&L CLASSES

	100 EDB GENERAL				TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING	ACTUAL	BUDGET	REMAINING	% REMAINING
Revenue								
41000 Taxes								
41001 Real Property Taxes								
41002 Tangible Personal Property								
41003 Motor Vehicle Watercraft								
41004 Delinquent Taxes								
41005 Other Taxes								
Total 41000 Taxes								
43000 Charges for Services								
43003 Rental Income								
Total 43000 Charges for Services								
44000 Other Revenues								
44001 Interest Earned								
44002 Reimbursements and Re...								
Total 44000 Other Revenues								
Total Revenue								
GROSS PROFIT								
Expenditures								
51000 Personal Services								
51100 Salaries & Wages								
51101 Agents								
51201 Support Staff								
51301 Student Interns								
Total 51100 Salaries & Wages								

Financial Statement Review

Transaction Details by Account

- Review report for transactions posting June 1 to June 30
 - Ensure transactions are posted to the correct line item
 - Ensure transactions are posted to the correct date
- Review report for transactions posting July 1 to July 31
 - Ensure transactions are posted to the correct line item
 - Ensure transactions are posted to the correct date
- Contact EBO with any questions

County Extension
TRANSACTION DETAIL BY ACCOUNT

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	CLASS	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
▼ 11501 District Board Main Checking Account									
06/01/2020	Check	10041	No			Monthly Bookkeep Fee	59004 Administration:Other ...		
06/08/2020	Check	10042	No			Thermometer for Temperat...	54002 Materials and Supplie...		
06/08/2020	Check	10046	No			Electric and Sewage bills 603 Millersburg Road - \$407.... Sump Pump - \$30.39#60-242... 609 Millersburg Road - \$480....	53101 Contracted Services:U...		
06/08/2020	Check	10050	No			Cell Phone May 8-June 7, 2020	59005 Administration:Other ...		
06/08/2020	Check	10043	No			U.S. Flag for Display	54002 Materials and Supplie...		
06/08/2020	Check	10044	No			Invoice #730 -Measured and I...	54002 Materials and Supplie...		
06/08/2020	Check	10045	No			Invoice #6637 Repair Light, labor, lamp ball...	53003 Contracted Services:...		
06/08/2020	Check	10048	No			Invoice #76053-0 Labels, Paper, Ink Pens	54002 Materials and Supplie...		
06/08/2020	Check	10047	No			Invoice #320449 Jan 1 - March 31, 2020 Soil T...	54007 Materials and Supplie...		
06/08/2020	Check	10049	No			Cell Phone - Mar 27-Apr 26 &...	59005 Administration:Other ...		
06/09/2020	Check	10057	No			Coffee Maker and Weed Killer	54002 Materials and Supplie...		
06/09/2020	Check	10058	No			Invoice #K200479 2020-2021 Annual Premium P...	59010 Administration:Other ...		
06/09/2020	Check	10059	No			Cell Phone - Nov 23-Dec 22, ...	59005 Administration:Other ...		
06/09/2020	Check	10060	No			Craft Iron & Wool Pressing Mat for Clothing Program	54102 Materials and Supplie...		
06/09/2020	Check	10061	No			Quilt Rack /Storage Case & Cl... for Displaying Items	54102 Materials and Supplie...		
06/09/2020	Check	10063	No			Invoice #910127901051620 Acct #10303-910127901-5001	53105 Contracted Services:U...		

Journal Entries

- Journal entries are often used to correct a mistake made previously in the accounting period
- As you review the financial statements, if you find something that cannot be corrected at the transaction level, a journal entry may be required
- All journal entries should be made by EBO
- Contact EBO with any questions

Due Date	Type	Business Transaction
7/30/2021	Journal Entries	Any journal entries that need to be recorded are due to Extension Business Operations. The info must be sent by email to your EBO Contact and must include the amount, justification and supporting documentation for recording the journal entry.

Accruals

- Accruals are used to ensure transactions are recorded when expenditures are incurred, or revenues are earned, regardless of when the cash payment is made or received
- Types of Accruals
 - Accounts Payable – used when goods or services have been received on, or before, June 30, but for which payment will not be made until July 1 or later
 - Accounts Receivable – used when goods or services have been provided on, or before, June 30, but for which payment will not be received until July 1 or later
 - Prepaid Expenditure - used to record expenditures for which we have paid, but not yet incurred
 - Deferred Revenue – used to record revenues for which we have received, but not yet earned

Accrual Decision Matrices

Expenditure Accruals

		Payment Made on, or before, June 30	Payment Made after June 30
Good or Services Received	Goods or Services Received on, or before, June 30	Old Year Expenditure	Old Year Expenditure Use June 30 payment date or Record an Accrual (AP)
	Goods or Services Received after June 30	New Year Expenditure Use July 1 (or later) date or Record an Accrual (Prepaid)	New Year Expenditure

Revenue Accruals

		Payment Received on, or before, June 30	Payment Received after June 30
Good or Services Provided	Goods or Services Provided on, or before, June 30	Old Year Revenue	Old Year Revenue Use June 30 deposit date or Record an Accrual (AR)
	Goods or Services Provided after June 30	New Year Revenue Use July 1 (or later) date or Record an Accrual (DR)	New Year Revenue

EBO Contact Info

<http://cafebusinesscenter.ca.uky.edu/extension-business-operations>

Chris Shotwell

Director of Business Operations

chris.shotwell@uky.edu

859-257-7194

Tina Ward

College Business Analyst (Campus Operations)

tinaward@uky.edu

859-257-0132

Beth Atkinson

Business Analyst Lead

beth.atkinson@uky.edu

859-562-2994

Melissa Horton

Extension Payroll Specialist

melissaj.horton@uky.edu

859-257-4722

Questions

