ATTENTION COUNTY EXTENSION EDUCATORS AND STAFF
IMPORTANT FISCAL YEAR END INFORMATION

This is your annual reminder of important fiscal year end (June 30, 2016) deadlines regarding bank deposits, payment processing and UNL fiscal year-end reporting. Please contact your respective GNBC support staff (Sarah Divis/Lisa Hastings, Pat Neben) if you have questions.

Bank Deposits Deadlines/Processes
Please read and follow the fiscal year-end deposit process outlined below by Diane Ciecior, UNL Accounting:

1. All deposits on hand MUST be deposited in the bank by noon (Central Daylight Time), Wednesday, June 29. The normal emails to the GNBC mailbox need to be processed ASAP so the GNBC Staff can post the NIS deposit Wednesday afternoon.

   County extension offices should not make any deposits Wednesday afternoon, June 29.

2. Any funds received in the Extension offices through the end of the work day, Thursday, June 30, must be deposited in the bank by noon (CDT), Friday, July 1. The Revenue Receipt Voucher should clearly show the deposit is for FY16 (checks received through June 30, 2016). Circle the deposit date on the Revenue Receipt Voucher. THESE DEPOSITS CANNOT BE COMBINED WITH ANY JULY DEPOSITS.

Invoice Processing
Vendor payments for goods and services received on or before June 30 must be charged to fiscal year 2016. The date goods or services were received should be conspicuously noted on all vendor invoices processed by your office during the months of June and July. Invoices and supporting documents (agendas, attendee lists, etc.) for goods/services received through June 30 must be RECEIVED by Pat/Sarah by Thursday, July 7th.

Purchasing Card Transactions
June 30 is the last day to charge new purchases on the purchasing card for FY16 business; however, the Vendor must process the purchase through their credit card system in order for the charge to have a June 30 posting date. If the credit card is not processed this same day, the transaction will be reflected as a FY17 expense. All P-card transaction vouchers for FY16 must be turned into your GNBC contact by Thursday, July 7th.
Expense Voucher Reminder
Employees have 60 days per State Statute to submit expense vouchers (see note below). However, if you want your expenses posted to FY16, please submit your employee expense voucher(s) no later than July 7th.

State Statute: Paperwork must be processed in the UNL Accounting office within 60 days of travel date or purchase transaction date--strictly enforced. The business center recommends sending in the paperwork at least 10 days prior to the 60-day deadline to allow time for processing and obtaining appropriate electronic approvals. Each request must be fully itemized (amount, date, place, time, and description of the expense incurred) and include all receipts. If the paperwork is incomplete, this will delay the submission process and may result in unpaid reimbursements.

Identification of FY17 Deferred Revenue and Prepaid Expenses
June 30, 2016, is the University of Nebraska’s fiscal year end (FY16). In order to facilitate complete recording of fiscal year-end balance sheet items, UNL Accounting needs to report deferred revenue and prepaid expense transactions. When money is received prior to the goods or services delivered to the external customer, it is considered deferred revenue. When money is paid to an external vendor prior to goods or services delivered, it is considered a prepaid expense. Instructions and the forms to report deferred revenue and prepaid expense transactions are attached. County offices must complete the forms for each Extension Educator programming cost center that has deferred revenue and/or prepaid expense transactions and email it to the GNBC mailbox by July 8.