

**Western Michigan University**  
**Year Ending June 30, 2007**

Please review the closing schedule and year end check list available in GLOW under the "Scheds/Docs/Forms" button on the GLOW main menu. All interfaces and entries must be received no later than the dates provided for fiscal year 2007 transactions.

All transactions, billings, invoices, etc., pertaining to year ending June 30, 2007, should be recorded as June transactions.

Journal entries (JES) and Budget entries (BES) for June 30, 2007, will be accepted through July 9. For all JES and BES submitted between July 1 and July 9, you must click the "Post to Prior Period" button before saving your JES or BES if you want the JES or BES to be processed as June activity. If you submit a JES or BES between July 1 and July 9 without clicking the "Post to Prior Period" button, the JES or BES will be processed as July activity. All JES and BES submitted after July 9 will be processed as July activity.

Generic and travel vouchers for June 30, 2007, must be received by the Accounts Payable department no later than July 6, 2007.

Cash receipts must be received in Cashiering by June 29, 2007, at 1:00 pm for fiscal year 2007. Any cash received by a department by June 30 and not received in Cashiering by June 29 at 1:00 pm should be recorded with a reversing JES for fiscal year 2007. (See the JES Users' Guide for instructions about how to record reversing entries.)

All checks dated July 1 and after will be processed as fiscal year 2008 transactions.

Invoices for revenue earned but not received before June 30 must be posted to Banner by June 29. Any revenue earned in fiscal year 2007 but not billed must be recorded with a JES. Please make sure this entry is a reversing entry if the invoice will be posted to Banner after June 30. Summer II session tuition and fees will be processed as 2008 revenue.

Grants billings after June 30, for expenditures through June 30, will be recorded with a JES.

Payroll allocations for year ended June 30, 2007:

<u>Pay Period Covered</u>	<u>Pay Period</u>	<u>Pay Date</u>	<u>2006/07</u>	<u>2007/08</u>
June 4 – June 17	52	6/26/07	100%	0%
June 18 – July 1	02	7/10/07	100%	0%

1. Payroll charges for personnel who have earned their 2006/07 salaries by June 30, 2007, but have chosen to be paid on a 26 pay period basis are coded to 3111 and 3145. The Budget Office will prepare a journal entry by cost center for salaries and applicable retirement and fringes to be accrued in 2006/07. These accruals will be included in the year-end closing and should include 100% of pay periods #02, #04, #06 and #07. Payments made during July and August for accrued payrolls will be included in the regular payroll in the new fiscal year. A reversing journal will be posted in July.
2. Faculty and administrative payroll charges which are for (or include) the summer II session are coded to 3151, 3161, 3163, 3218 and 3451. Summer II session graduate assistants' payments are coded to 3192. For the fiscal year ended June 30, 2007, all earnings applicable to the 2007 summer II session should be charged to the 2007/08 fiscal year, except grants. Pay periods #52 and #02 payroll for these codes, except grants, will be made to the 2007/08 fiscal year in July. **NOTE: Pay period #52 will be reversed with a journal entry from 2006/07 to 2007/08.**
3. For the fiscal year ended June 30, 2007, the following object codes will be charged 100% to 2006/07 and 0% to 2007/08 for hourly payroll charges paid on a fiscal year basis: 3311, 3321, 3325, 3331, 3341, 3511, 3611, 3631, 3632 and 3635. **Pay period #52 will be used to record an estimated payroll accrual for the above object codes for pay period #02.**

Payroll will not be accrued for grant funds.

There will not be a payroll split for the 2006/07 fiscal year for 26 pay period salaried employees for all funds. Those salaried employee payroll costs will have 100% of 26 pay periods posted for fiscal year 2007.

**Reminder:** Year end commitments to Fund 11 and Fund 42 will be reflected in the carry-forward budgets as memo items against the fiscal year operating budget. Encumbrances are no longer recorded in the general ledger, thus no encumbrance JES is required. Those year end commitments will be provided to Accounting and Budget for the Physical Plant, Purchasing, Library Acquisitions and Microcomputer Sales year end commitments.