

TO: President's Leadership Team
College Business, Student and Academic Officers
System Office Supervisory Staff

FROM: Wendell Followell
System Director of Business Services

DATE: September 5, 2008

SUBJECT: Preliminary Closing Schedule Fiscal Year (FY) 2009

Please find the web link to the *preliminary* year-end closing schedule for Fiscal Year (FY) 2009. The schedule includes the deadlines (as currently known by KCTCS Office of Business Services) for document approvals for all fund sources. While we do not anticipate any significant changes to the dates listed, we reserve the right to make changes should we find it necessary. A final closing calendar will be issued in March of 2009.

To help ensure every one that needs to be aware of the closing schedule for their planning purposes, we respectfully encourage the distribution of the schedule to "all" budget managers for their information and planning. We also strongly encourage contact with your local business office for information about any local requirements for closing dates that may precede those listed within the attached schedule. To assist with questions we have included within the schedule is a list of System Office 'Primary Contacts' by their functional area. **NOTE:** *To ensure compliance with local college processes, guidelines, and due dates, please consult with your local business office prior to contacting the functional area contacts listed within.* Lastly, for your convenience the FY 2009 Closing Schedule has been listed on the KCTCS Business Services website:

<http://www.kctcs.edu/businessservices>.

As in prior years, in order to close FY 2009 and to complete the system-wide and specific college external audits in a timely fashion, it is imperative that all business units (Colleges and System Offices) comply with the closing dates within the schedule. Worth noting is that an important element to successful year-end closing is timely and accurate monthly reconciliation and closing – doing so ensures smoother year-end closing. Therefore, all units are strongly encouraged to zero out clearing accounts and resolve all aged items on a monthly basis versus waiting until the year end.

During the year-end closing period, it is important to segregate all transactions for goods and services received by Tuesday, June 30, 2009 from transactions for FY 2010 business, e.g., goods



and services received July 1, 2009 through June 30, 2010 are FY 2010 transactions. Therefore, transaction documents received after the specified due dates for FY 2009 closing will be considered FY 2010 business.

As year -end processing occurs you will be provided additional information as necessary. If you have questions or concerns, please contact the designated functional contact person listed. Thank you in advance for your cooperation and assistance regarding the FY 2009 closing schedule. We sincerely hope the early issuance of the schedule assists you in your financial planning efforts.

**SYSTEM OFFICE
FUNCTIONAL AREA CONTACTS**

ACCOUNTING – Paul Cravens, Ext. 63243

ACCOUNTS PAYABLE – Kim Freeman, Ext. 63265

BUDGET and FINANCIAL PLANNING – Jennifer Krieger, Ext. 63230

CAPITAL ASSETS – Chris Brumett, Ext. 63224 and/or John Sutter, Ext. 63363

CONSTRUCTION IN PROGRESS (CIP) – Sandy Adkins, Ext. 63207

FACILITY LEASES – Chris Brumett, Ext. 63224

GRANT ACCOUNTING – Terri Scales, Ext. 63350

INSTITUTIONAL ADVANCEMENT – Dr. Kay Yates, Ext. 63377

NON-STUDENT RECEIVABLES – Yulan Ma, Ext. 63359

PAYROLL – Vikki Parman, Ext. 63334

PURCHASING – David Holcomb, Ext. 63282

STUDENT RECEIVABLES – Buddy Combs, Ext. 63239

TREASURY – David Adkins, Ext. 63206

NOTES:

FY 2009 is defined as: July 1, 2008 through June 30, 2009, with all business for FY 2009 ending 4:30 PM Eastern Standard Time (EST), Tuesday, June 30, 2009.

All times noted within this schedule are in Eastern Standard Time.

To facilitate understanding and clarity with the closing calendar, the KCTCS Office of Business Services is planning three (3) regional workshops at college locations to be named – east, west and central. If your college is interested in holding a workshop, please contact the Kelly Tackett in the Office of Business Services at Ext. 63364.

ATTACHMENT B

Delivery and Processing of Receipts

Delivery and Processing: Receipts of all orders for goods or services placed using FY 2009 funds must be completed by the close of business, 4:30PM EST Tuesday, June 30, 2009 in PeopleSoft Financials. Requisitions for items for which delivery by June 30, 2009 is not reasonably expected should not be submitted for processing against the FY 2009 budget.

Approved items for FY 2010 in FY 2009 may be purchased per Business Procedure 4.19, Deferred Purchases. All requisitions are subject to review by KCTCS Purchasing. In the event it is determined that delivery of an ordered item cannot be made by Tuesday, June 30, 2009 the ordering unit is to contact KCTCS Purchasing to be advised of required actions. In any instance items not delivered by June 30, 2009 must use FY 2010 funds for payment.

KCTCS Accounts Payable (AP) will be advised by KCTCS Purchasing of purchase orders (PO's) not delivered by Tuesday, June 30, 2009 and for which, if any, PO's will become FY 2010 expenses.

Treatment of Prepaid Expenses

Prepaid Expenses: If services or products have been paid for and are to be performed/received on or after Wednesday, July 1, 2009 the related expense should be recorded in the new fiscal year as an FY 2010 expense. In short, this means if you have not received the product or service, regardless of whether or not you have paid for the service the expense must be recorded in the year for which it is received, e.g., FY 2010. Examples include items like travel to be taken in FY 2010, but paid for in FY 2009, or postage paid in FY 2009 for usage in FY 2010. Other items to consider are membership dues, maintenance agreements, library subscriptions, etc. Please contact KCTCS Accounting, Paul Cravens at Ext. 63243 if you have questions or need clarification.

For expense purposes a 'business units' appropriation budget can be established. To request an appropriation budget for your college please contact Jennifer Krieger in the KCTCS Office of Budget and Financial Planning at Ext. 63230. Organization budgets will be set to zero (-0-) to allow for overdraft.

Treatment of Accrued Expenses

Accruals: If goods have been received or services performed on or prior to Tuesday, June 30, 2009, the related expense must be recorded in that fiscal year (FY2009) regardless of whether payment has been made for the goods or services. **NOTE:** *It does not matter whether you have received the invoice or not.* If you have received the product or service, the obligation to pay for the product or service and the expense must be recorded to the year for which it was received, e.g., FY 2009 if received on or prior to Tuesday, June 30, 2009. This also includes payroll related items like merit bonuses earned in FY 2009 but paid in FY 2010. In such instances the amount of the expense or a good faith estimate of the amount to be expensed is to be booked as an accrual charging the old fiscal year.

On July 1, 2008, FY 2009 begins and likewise July 1, 2009 begins FY 2010. However, there shall be no receiving on PO's until Monday, July 6th. (The time gap of July 1 to July 6 enables KCTCS Purchasing and Accounts Payable to address in-house closing items.)

Open FY2009 Purchase Order Accrual -- A query will be run by KCTCS Accounts Payable (with a copy to KCTCS Budget and Financial Planning) on Wednesday, July 1. The query will include non-receiving required purchase orders not invoiced and purchase orders received but not invoiced at June 30. This query will serve as the purchase order accrual and those query results will be posted in PeopleSoft Financials and reversed prior to payment. The query will be forwarded by KCTCS Accounts Payable to KCTCS Accounting. KCTCS Accounting will post the entry on Thursday, July 23rd. (Accounts Payable will have all accruals to Accounting by July 6th for review prior to posting the entries.) The time gap of July 1 to July 6 enables KCTCS Accounts Payable to reconcile and address in-house closing items. Likewise the time gap of July 6th to July 23rd enables KCTCS Accounting to review the entry and address in-house closing items.

Non-Purchase Order Accrual -- for the Colleges and System Office departments are to be submitted to KCTCS Accounts Payable by Friday, July 10th. *To help ensure completeness, the college business officer must consolidate and sign off on the college's accruals prior to their submission to KCTCS Accounts Payable.* This request is to avoid piecemeal, often duplicated and fragmented accruals coming from various parties within the college. **Note:** Under separate cover KCTCS Accounts Payable will make available an Excel spreadsheet to record each unit's accruals that lists needed information such as the date of the service with beginning and ending dates. As a means to avoid processing errors of prior years, only the format provided by KCTCS Accounts Payable will be accepted.

Accruals are to be based on the following criteria:

1. Obligations from FY 2009 greater than zero (-0-) for expenses incurred between June 19th and June 30th after the deadline for submitting Confirming Requisitions (June 23rd) for FY 2009 expenses.
2. Obligations from FY 2009 greater than zero (-0-) for expenses incurred in FY2009 where a Check Request was not received or processed at the System Office by Friday, June 26th, **the last day KCTCS Accounts Payable will accept Check Requests for FY2009 business.**
3. FY 2009 expense ProCard charges not posted at June 30th. These are transactions for goods or services ***received*** by June 30, 2009 but ***do not*** appear to cardholders' transaction detail statements for the cycle period from June 20 through June 30 or other previous cycles.

NOTE: *for ProCard charges not posted the college ProCard site coordinators and System Office cardholders are to coordinate with KCTCS Purchasing/ProCard administrator (Heather Rash) a separate procurement card accrual to Accounting on July 6. The format of this accrual will be provided by KCTCS Purchasing.*

4. Obligations for travel reimbursement and guest expenses not received or processed at the System Office by Friday, June 26th (the last day KCTCS Accounts Payable accepts travel reimbursement or guest expenses FY2009 processing).
5. Any other FY 2009 expense not invoiced, e.g. employee bonuses paid for FY 2009 work performance.

***NOTE:** Friday, July 10th is the cutoff date for accruals – NO EXCEPTIONS! College and System Office accruals will be collected by KCTCS Accounts Payable and submitted to KCTCS Accounting by Monday July 13th. KCTCS Accounting will review the proposed accrued expenses and post the resulting entry and reverse it no later than Thursday, July 23, 2009.*

**KCTCS
CLOSING SCHEDULE BY DATE
FY 2008-09**

SEPTEMBER 30 (2008)

- The deadlines of this closing schedule shall apply to the expense of Perkins funds. All equipment (equipment defined as: any purchase reported under the KCTCS property management inventory procedure) required for programs using Perkins funds shall have been requisitioned with a delivery date of not later than January 30, 2009. Perkins coordinators shall instruct faculty and staff to provide equipment specifications necessary for ordering with Perkins program proposals when they are submitted in March of each calendar year. Please see System Accounting Memorandum SAM 4 2006 and associated Perkins Fund Principles <http://www.kctcs.edu/businessservices/SystemAcctMemo.htm>

DECEMBER 1

- Requisitions for Purchase Orders that must be issued prior to the holiday closing (December 19, 2008) that will require sealed bids must have successfully met budget checking requirements, must be electronically approved, and specifications must be received in KCTCS Purchasing by not later than 4:30 PM. This deadline applies to ALL fund groups. Sealed bids are required for any transaction over \$20,000 that is not covered by a price contract or other special purchase authority. *Please contact your local business office for details prior to contacting KCTCS Purchasing.*

DECEMBER 5

- Requisitions for Purchase Orders that must be issued prior to the holiday closing (December 19, 2008) that do not require sealed bids must have successfully met budget checking requirements, must be electronically approved, and specifications must be received in KCTCS Purchasing by NLT 4:30 PM. Three (3) quotations are required for transactions over \$10,000 not covered by a price contract or other special purchase authority. Confirming requisitions are exempt from this requirement. *Please contact your local business office for details prior to contacting KCTCS Purchasing.*

DECEMBER 12

- All confirming requisitions must be approved, have complete and correct vendor information, (W9, if required) and be successfully budget checked by NLT 4:30 PM in order to have a PO issued for payment to be made on the December 19th payment cycle. *Please contact your local business office for details prior to contacting KCTCS Purchasing or Accounts Payable.*

MARCH 31 (2009)

- Perkins equipment specifications necessary for ordering equipment to be submitted with Perkins Program proposals.

APRIL 1

- Requisitions may be entered after this date for deferred purchases – purchases of FY 2010. Property leases with payments specifically due on July 1, 2009 are to be processed using this method. Please coordinate with the KCTCS Facilities Management - Property Management Division for payment amount information about property lease payments for FY 2010 as the System Office of Property Management will create the deferred requisitions for property lease renewals.

NOTE: Colleges must have complete account strings created in the FY 2010 and budget appropriations allocation created by the KCTCS Office of Budget and Financial planning to charge deferred purchases. Please contact the KCTCS Office of Budget and Financial Planning for specifics. See business procedure 4.19 Deferred Purchases

<http://www.kctcs.edu/businessservices/BusProcedures.htm>

APRIL 6

- Crowe Chizek Client Assistance List for interim work will be distributed.

APRIL 10

- Third quarter (March 31) pledges receivable balances due to KCTCS Accounting from KCTCS Institutional Advancement.
- Requisitions for items to be received by June 30, 2009 that will require sealed bids must have successfully met budget checking requirements, must be electronically approved, and specifications must be received in KCTCS Purchasing not later than 4:30PM. This deadline does not apply to ALLPER budgets (fund groups 11, 12, and 61) **UNLESS** it is a project/grant that has an effective date that will expire on June 30, 2009. Sealed bids are required for any transaction over \$20,000 that is not covered by a price contract or other special purchase authority. *Please contact your local business office for details prior to contacting KCTCS Purchasing.*
- A KCTCS Student Financials personnel to zero out clearing account balances to zero (-0-) out clearing account balances 17600 through 17800 as of March 31, 2009.
- KCTCS Treasury to provide March 31, 2009 investment reconciliation to KCTCS Accounting.

APRIL 13

- KCTCS Budgeting to provide KCTCS Accounting with third quarter payroll accrual information. The second quarter payroll accrual will be reversed and the third quarter booked.

APRIL 15

- KCTCS Fire Commission to provide March 31, 2009 loan receivable reconciliation to KCTCS Accounting.

APRIL 21

- KCTCS Sponsored Projects to provide March 31, 2009 reconciliation to KCTCS Accounting after quarterly entry is posted.

APRIL 24

- Requisitions for items to be received by June 30, 2009 that do not require sealed bids must have successfully met budget checking requirements, must be electronically approved, and specifications must be received in KCTCS Purchasing by not later than 4:30 PM.

NOTE: This deadline does not apply to ALLPER budgets (11, 12, 61) UNLESS it is a project/grant that will expire June 30, 2009, e.g., Perkins. For transactions over \$10,000 not covered by a price contract or other special purchase authority three (3) quotations are required. Confirming requisitions are exempt from this requirement.

Please contact your local business office for details prior to contacting KCTCS Purchasing.

APRIL 27

- Crowe Chizek and Company LLP (KCTCS' external auditor) begins interim audit scheduled for April 27 through May 22, with specific college visits May 13-15.

MAY 1

- Match Exceptions/Purchase Order Activity Clean Up:
 1. Units to resolve items not yet paid, received, or closed completely e.g., purchase orders not received in PeopleSoft, but with an invoice in KCTCS Accounts Payable (AP) needing to be received by the receiving unit.
 2. Purchase orders that have been received need to have invoice forwarded to KCTCS Accounts Payable.
 3. Units to review the Requisition and Purchase Order Budgetary Activity Summary Report and resolve open Purchasing/Accounts Payable items.

Please contact KCTCS Office of Purchasing for details.

MAY 15

- FY 2010 budget account string information for the expenses related to property lease renewals must be received by the KCTCS Property Management Office for distribution on the deferred requisitions for this, no later than 4:30 pm.

JUNE 1

- Requisitions for establishment of lease property payments for FY 2010 with due date of July 1, 2009 to be completed. Please see KCTCS Business Procedure 4.19 Deferred Purchases <http://www.kctcs.edu/businessservices/BusProcedures.htm>.

- Any outstanding Match Exceptions/Purchase Order activity not yet addressed to be addressed. Units to resolve any remaining items not yet fully paid, received, or closed.

Examples:

- 1) Purchase orders not received in PeopleSoft, but with an invoice in KCTCS AP and unit needs to receive in PeopleSoft;
- 2) Purchase orders that have been received need to have invoice forwarded to KCTCS AP, and;
- 3) Units to review the Requisition and PO Budgetary Activity Summary Report and resolve open Purchasing/Accounts Payable items.

Please contact KCTCS Office of Accounts Payable (AP) for details.

JUNE 10

- Inter-unit journal entries (JE's) for goods and services provided to another business unit prior to June 1, 2009 must be submitted to KCTCS Accounting (Dedre Smith) by not later than 4:30 PM.
- Clearing account balances (with the exception of credit card clearing account 16035 and student financials accounts 17600 through 17800) are to be zeroed (-0-) out (*for balances prior to June 1, 2009*) by the business unit by not later than 4:30 PM. This applies to items not already cleared and journaled during the normal monthly reconciliation processes.

NOTE: *Clearing accounts currently include accounts 16000 through 16070 and accounts 17000 through 17500. Accounts 17600, 17700 and 17800 will be zeroed (-0-) by KCTCS Student Financials. College business officers and student financial aid directors are to work together to ensure accounts 16050 and 16060 are zeroed out.*

- All transactions posted to the general ledger with transaction dates prior to June 1 are to be reviewed with any adjusting journal entries prepared and submitted to KCTCS Accounting (Dedre Smith) by not later than 4:30 PM. This also applies to items not already confirmed and journaled during normal monthly reconciliation processes.
- The KCTCS Office of Budget and Financial Planning in conjunction with KCTCS HR – Compensation (Debbie Scott 63354) will provide KCTCS Technology Solutions (Joe Carrus) with the salary increase file to load into PeopleSoft. This will allow trial reports to be created prior to posting the changes to JOB data.

JUNE 12

- All travel reimbursement requests (travel vouchers) for travel taken prior to June 1, 2009 due to KCTCS Accounts Payable (Elizabeth Casey) by not later than 4:30 PM.

JUNE 22

- Business units to review, generate, and confirm ProCard cardholder statements for the cycle of May 20 through June 19 -- edits must be posted in PaymentNet by not later than 4:30 PM, June 29, 2009.
- Adjusting journal entries for activity prior to June 1st must be completed. Journal entries requiring entry by KCTCS Accounting must be received to KCTCS Accounting (Dedre Smith) by not later than 4:30 PM.

JUNE 23

- All confirming requisitions (*using any fund code, i.e., 01, 11, 12, 61, etc.*) for expenses incurred on or before Friday, June 23, 2009 must be approved, have complete and correct vendor information, and be successfully budget checked by not later than 4:30 PM. Confirming requisitions entered into PeopleSoft after this date and time will be cancelled by KCTCS Purchasing and must be re-entered after July 1, 2009 in accordance with the established KCTCS accrual process. *Units shall contact their local business office for details prior to contacting KCTCS Purchasing or Accounts Payable.*
- Access to create requisitions will be suspended from close of business on June 23 until start of business on July 6. No requisitions using any fund code or budget period are to be entered during this period – June 23 to July 6.

NOTE: *Colleges and System Office will continue to incur expenses for goods and services between requisition suspensions: June 23-30. Units are to write the word **ACCRUED** on the face of those invoices before forwarding the invoice to KCTCS Accounts Payable and include these expenses on their accrual listing to KCTCS Accounts Payable. A FY2010 requisition must be processed for the goods or services received in order for the payment to process. To help ensure completeness, the college business officer must consolidate and sign off on the college's accruals prior to their submission to KCTCS Accounts Payable.*

JUNE 24

- Posting of “*Quick Refunds*” from the Student Financial Module *must not* be processed between June 24 (6:00 P.M) and June 30th. To ensure that quick refunds are not processed during this time frame the ability to perform “quick refunds” will be removed from colleges starting at 6:00 PM, Wednesday, June 24th, 2009. Likewise, check request for student refunds will not be processed during this time period. Quick refunds and check requests for student refunds can be processed beginning Wednesday, July 1.

NOTE: *Please share this information with all employees having student financials Quick Post ability for their information, cooperation and assistance during this period. Quick Posted refunds performed during this closeout period will result in issues in balancing the KCTCS System-wide Accounts Payable account (21000) and in reconciliation of student financials receivable accounts (college and system-wide) and therefore are not to be posted during this settling period.*

JUNE 26

- Manual paycheck requests due not later than 12:00 PM (noon) EST June 26, 2009 in KCTCS Payroll for June 30th payroll.
- Payroll check cancellations due to KCTCS Payroll by not later than 4:30 PM for employees paid in *current* status prior to June 1, 2009. These cancellations will be attached to the current paid June 30th check. Checks received after June 11th but before June 30th should be processed by the college via a journal entry and sent to System Office Payroll. In order for the unit to receive credit in old fiscal year, the unit must process a reversing journal entry (JE) in FY 2009 to cancel the check in PeopleSoft. The journal entry plus the cancellation in FY 2009 net to zero (-0-).
- Payroll check cancellations due to KCTCS Payroll by not later than 4:30 PM for employees paid in *arrears* status.
- FY 2009 annual salary increase information available in PeopleSoft HRMS. Units are to review current paid (UK benefits plan) employees first for correct salary/wage, as any increase is paid on July 15th paycheck.
- June 1, 2009 or later expenses, this is the last day for KCTCS Accounts Payable to receive payment requests, including check requests, travel vouchers, and confirming PO invoices. All paperwork must be delivered to KCTCS Accounts Payable by not later than 4:30 PM.

***NOTE:** Check Requests, Travel, and confirming purchase order invoices not received by June 26th (the last date Accounts Payable will accept payment requests) must be added to the College and System Office accrual worksheets. As check requests, travel and confirming invoices are added to your accrual list, you **MUST** write the word **ACCRUED** on the face of each payment request before forwarding to Accounts Payable for payment processing. The accrual listing (signed by the college business officer) is due to Accounts Payable on July 10, 2009.*

JUNE 29

- All electronic fund transfers (EFT) from local banks to the KCTCS central bank must be called in prior to 5:00 PM.
- ProCard edits for the period of May 20 through June 19 to be completed in PaymentNet by not later than 4:30 PM.

JUNE 30

- Colleges and System Office must deposit all cash on hand prior to local bank deposit cut off time to get deposit credit for FY 2009 and the current business day of June 30, 2009. (Imprest funds are excluded.) All deposits for June 30th will be credited to FY 2009 (old year). All deposits beginning Wednesday, July 1st will be treated as FY 2010 (new year) business.

JUNE 30 (cont.)

***NOTE:** A date of June 30th is required on the journal entry in order to post to FY 2009. A separate deposit for student payments received and normally posted in Student Financials must be made to differentiate between old year, FY 2009 and new year, FY 2010 transactions, i.e. student payments received after 6:00 PM on June 30th will need to be deposited as new year business and will result as a reconciling item on business unit bank statements.*

- To ensure proper payment a receiving receipt must be processed in PeopleSoft for goods and services that have been physically received on or before June 30, 2009 and ordered on an established regular (non-deferred purchases) purchase order. Received purchase orders not yet invoiced will be included in the accounts payable accrual – accrued and reversed by KCTCS Accounting not later than Thursday, July 23, 2009.

***NOTE:** Access by business units to process receiving receipts will be suspended from close of business on June 30, 2009 (5:30PM) through July 6, 2009.*

- Three-way receiving required purchase orders placed and not delivered from the vendor on or before June 30, 2009 will be charged to FY 2010 business. Each business unit is responsible to ensure that the availability of funds is present in FY 2010 for the transaction to be completed.

***NOTE:** A placed purchase order is a commitment for payment from KCTCS to the vendor once the order has been accepted and delivered. Complete account strings must be created in the FY 2010 and budget appropriations allocation created to charge deferred purchases. Please contact the KCTCS Office of Budget and Financial Planning regarding funding of deferred purchases.*

- All invoices for “non-student” services provided in FY 2009 must be entered into the PeopleSoft Financials – Billing Module. Any non-student payments received on or before June 30 must also be recorded in the Accounts Receivable Module. Any open original and credit invoices that are related to open AR items are to be closed by not later than 4:30 PM. Please contact KCTCS Accounting (YuLan Ma, Ext. 63359) for details.

JULY 1

- Access suspended to process purchase order receiving receipts for business units (from July 1 through July 6).
- Unit access to enter journal entries for FY 2009 is available. Units may enter journal entries into PeopleSoft Financials for processing.
- Business units to generate, review, and confirm ProCard cardholder transaction detail reports for the cycle of June 20 through June 30. ProCard edits are due in PaymentNet by not later than 4:30 PM on July 8, 2009. Journal entries to correct ledger entries for ProCard activity must be posted in PeopleSoft Financials by not later than 12:00 “noon” on July 10, 2009.

JULY 1 (cont.)

- ProCard transactions for goods or services received by June 30, 2009 but not posted on the cardholders' transaction detail statements for the cycle period from June 20, 2009 through June 30, 2009 or other previous cycle, are to be added to the ProCard accrual that will be coordinated between the college Procurement Card Site Coordinators/System Office Cardholders and the System Office ProCard Administrator who will forward one master ProCard accrual to KCTCS Accounting on July 8, 2009.

***NOTE:** If the posting date of a transaction (the date the vendor processes the transaction with their bank and the date that the charge is posted to a ProCard) is after June 30, 2009 the transaction will be charged to FY 2010 unless an accrual request is submitted for the expense. Purchases must be received by June 30, 2009 to be included in FY 2009 business.*

- KCTCS Facilities to review potential capital leases with KCTCS Accounting.

JULY 2

- Corrections to ProCard journal entries for the May 20, 2009 through June 19, 2009 period must be posted in PeopleSoft Financials by not later than 4:30 PM.
- Correcting journal entries for incorrect general ledger entries for ProCard activity must be posted in PeopleSoft Financials by not later than 4:30 PM.

JULY 6

- Access is restored to process requisitions and online receiving for FY 2010.
- Final cut off date for any financial transaction documents and account clean up for any expenses incurred in FY 2009 due to KCTCS Accounting (Dedre Smith) not later than 4:30 PM.
- All journal vouchers for FY 2009 activity (excluding journal entries to zero (-0-) all clearing accounts which are due July 9th) must be delivered to KCTCS Accounting (Dedre Smith) by not later than 4:30 PM.
- Inter-unit journal entries for goods and services provided to another business unit or transactions to be posted to general ledger accounts with transaction after June 1, 2009, but before June 30, 2009, are due at KCTCS Accounting (Dedre Smith) not later than 4:30 PM.
- KCTCS Accounting establishes bad debt allowances and write offs for non-student receivable entries (based on information in the Accounts Receivable and Billing module for those open items as of June 30, 2009).
- KCTCS Purchasing to provide KCTCS Accounting with the list of cardholder transactions with a transaction date of June 28, 29 or 30, 2009 but a posted date of July 1st or later.

JULY 6 (cont.)

- KCTCS Purchasing to provide KCTCS Accounting with the amount of ProCard commission received from JP Morgan, including date received in PeopleSoft.

JULY 8

- ProCard edits in PaymentNet for the period of June 20, 2009 through June 30, 2009 are to be completed by not later than 4:30 PM, including review to ensure all entries pass edit and budget check in PeopleSoft Financials.

***NOTE:** ProCard edited data is scheduled for posting in PeopleSoft Financials, Thursday, July 9, 2009.*

JULY 9

- Travel vouchers from June 1, 2009 through June 30, 2009 not yet processed for payment are due to Accounts Payable by not later than 4:30 PM and **must** be included in the (College or System Office) accrual. All travel submitted to System Office for travel in FY2009 sent to System Office Accounts Payable after Friday, June 27, 2009 must be included on the College or System Office accrual.

***NOTE:** Travel vouchers received after July 9, 2009 for FY 2009 business must include written explanation – justification for late submittal and are subject to being returned.*

*The word “**ACCRUED**” must be written on the face of each reimbursement request before forwarding to KCTCS System Office Accounts Payable.*

*Labeling the document “**ACCRUED**” will help prevent possible duplication of the accrual.*

- Journal entries to zero clearing accounts (except credit card clearing account 16035) by fund group for June activity due to KCTCS Accounting (Dedre Smith) by not later than 4:30 PM. Any remaining balances after this date (July 9, 2009) will be zeroed out (-0-) by KCTCS Accounting – Wednesday, July 22, 2009.

***NOTE:** Clearing accounts currently include accounts 16000 through 16070 and accounts 17000 through 17500. Remaining clearing account balances will be charged to the following default: Credits to 44300 and Debits to 50700, Program 01000, Department 700020, and Class 00.*

- Colleges will submit journal entries to KCTCS Accounting (Dedre Smith) to zero (-0-) clearing accounts excluding 16010 Professional Liability Insurance and Credit Card Clearing (16035).
- KCTCS Student Financials to zero out (-0-) clearing accounts 17600 through 17800.
- Colleges to have zeroed (-0-) student financial aid clearing accounts 16050 through 16080.
- KCTCS Accounting to distribute the Crowe Chizek Client Assistance List.

JULY 10

- KCTCS Accounts Payable to run queries for expenses that need to be re-classed to prepaid expense. Prepaid expense is a payment for business that will occur in a future accounting period. Examples, include, but are not limited to travel to be taken in FY 2010, postage, subscriptions, membership dues, and maintenance agreements, all paid for in FY 2009, but the good or service received in FY 2010 or later.
- ProCard transactions shall be reviewed (Colleges and System Office) for the last quarter of FY 2009 (April through June) for expenses that should be reclassified to prepaid expense for FY 2010. Said prepaid expense items, with supporting documentation shall be emailed by KCTCS Accounts Payable to KCTCS Accounting (Dedre Smith).
- KCTCS Accounts Payable sends KCTCS Accounting a spreadsheet detailing reported prepaid expense. KCTCS Accounting generates required journal entries to move identified prepaid expenses. KCTCS Accounting will record that journal entry using a June 30th date, and will reverse the journal entry date using a July 1st date in order to record the expense in the proper period- FY 2010. The entry will be posted and reversed by KCTCS Accounting by Wednesday, July 22, 2009.
- KCTCS Office of Budget and Financial Planning to provide to KCTCS Accounting the items listed below with KCTCS Accounting to post the resulting entry, including associated tax estimates, by Wednesday, July 22, 2009.
 1. Compensatory time balances for former 18A or 151B employees with names, employee number or SSN, balance and aggregate value for each employee (maximum hours for 18A employees is 240 hours and 200 hours for 151B employees).
 2. Terminal vacation leave for each type of employee based on KCTCS, UK, and state government benefit plan (18A or 151B) type.
 3. Sick Leave accrual data for UK staff benefit plan employees established – employees with an employment date prior to July 1, 1995 who have or will have 66 days of sick leave accumulated by June 30, 2009 and are eligible or will be eligible for retirement in FY 2010.
- Journal entries to correct ProCard transactions for June 20th to June 30th are to be posted in PeopleSoft by 12:00PM (Noon) EST.
- Capital assets that were received by June 30th posted by not later than 4:30 PM into the PeopleSoft Asset Management System by KCTCS Facilities Management – Capital Assets Division.
- Bridge loan information from KCTCS Payroll by business unit to KCTCS Accounting with KCTCS Accounting posting the entry by not later than Wednesday, July 22, 2009.
- Business units to request by 12:00 (noon) that KCTCS Accounts Payable establish an "accrual" for travel reimbursement requests, goods, or services received on or before June 30, 2009, but

JULY 10 (cont.)

have not processed a payment document (check request or confirming requisition, and travel reimbursement prior to June 26, 2009) because an invoice has not been received from the vendor, or the employee has not submitted a travel reimbursement request. The request, in the form of an EXCEL worksheet supplied by KCTCS Accounts Payable must be sent by e-mail to Kim Freeman in KCTCS Accounts Payable by not later than 12 noon EST. The request must include the confirming requisition, check request number, travel reimbursement request number, vendor name, vendor number, chart string, and the amount to accrue.

***NOTE:** The payment document (Check request/Confirming Invoice/Travel Reimbursement) must reference the accrual when submitted to System Office for payment processing by having ACCRUED written on the document.*

JULY 13

- The June 16 – June 30 payroll (paid on July 15, 2009), for Fund 12 will be charged against FY 2009 grant funds. Payroll accruals for the June 16 – June 30 payroll will be established for grants. Payroll charges are to properly reflect the FY 2009 strings. Please contact Sponsored Projects Accounting (Terri Scales, and Ext. 63350) for specifics.
- KCTCS Office of Budget and Financial Planning – payroll accrual will be provided to KCTCS Accounting. KCTCS Accounting will record the accrual and reversal of the March (3rd quarter) accrual on Friday, July 10, 2009.
- Retirement information due from KCTCS Payroll to KCTCS Accounting.
- ProCard reconciliation by business unit due from KCTCS Purchasing to KCTCS Accounting entries posted by not later than Friday, July 24, 2009
- Post library volumes in Asset Manager for FY 2009.

JULY 16

- Asset Management module to interface with the General Ledger module.
- Information from Fire Commission for “Loans Receivable” due to KCTCS Accounting.
- KCTCS Accounting to begin reconciling Fixed Assets. KCTCS Accounts Payable and KCTCS Facilities to coordinate Construction In Progress (CIP) accruals and book entries by not later than Friday, July, 31, 2009.
- KCTCS Accounts Payable to forward to KCTCS Accounting, all college accruals. The entry will be posted by July 23, 2009.
- KCTCS Accounting will forward lists of prepaid expenses to Colleges and System Office departments for review. Entry will be posted as is by July 23, 2009 unless College or System Office sends documentation to KCTCS Accounting -- Paul Cravens.

JULY 16 (cont.)

- KCTCS Accounting will contact UK for workers' compensation information and share with KCTCS HR - Benefits for verification and accuracy.

JULY 20

- All college June bank reconciliations, with supporting documentation due to KCTCS Accounting (Dale Meade, Ext.63317) by not later than 4:30 PM. Aged cash reconciling items are to be resolved, including imprest accounts. (Reconciling items must be current.)
- All journal entries to record credit card clearing (Account 16035) reconciling items due to KCTCS Accounting (Dale Meade, Ext. 63317) by not later than 4:30 PM.
NOTE: Remaining credit card clearing account balances will be charged to the following default: credit balances to account 44300 and debit balances to account 50700, program 01000, department 700020, and class 00.
- KCTCS Accounts Payable to have account 21000 of the General Ledger reconciled.
- All units' imprest account reconciliation is due to KCTCS Accounting.
- Business units to generate, review, and confirm ProCard cardholder transaction detail reports for the cycle of July 1 through July 19.

JULY 22

- All deferred revenues from sources other than those reconciled through Student Financials or Grants Accounting are to be recorded to account 25100 ("Non-credit Deferred Revenue"). The support documentation for balances in account 25100 is to be sent to KCTCS Accounting (Paul Cravens, Ext. 63243).

NOTE: Support documentation is defined as the following:

- 1) *The source of the deferred revenue.*
 - 2) *When the revenue was received by KCTCS.*
 - 3) *The bank account that the funds were deposited.*
 - 4) *Details of the service KCTCS has yet to provide.*
 - 5) *The anticipated date when KCTCS will provide said services.*
- KCTCS Student Financials accounts receivable (AR) reconciliation, allowance roll forward and deferred revenue documentation due to KCTCS Accounting.

NOTE: The student receivables allowance for bad debts will be adjusted by KCTCS Student Financials based on the reconciliation of Student Financials module data for those open items as of June 30, 2009. In addition, this reconciliation will establish the deferred student revenue and bad debt by business unit. Deferred Revenue account used is 25000 and all student deferred revenue will be coded to account 25000, fund 01. Balances in account 25000 that vary

JULY 22 (cont.)

from those reconciled by KCTCS Student Financials (fund 01) will be adjusted to zero (-0-). Also, any balances in account 25000 in any other fund will also be adjusted to zero (-0-). The exception will be fund 12 which will be adjusted to reconciled balances by KCTCS Grants Accounting.

- KCTCS Accounting will post all prepaid and accrual journals as of June 30, 2009 and reverse them on July 1, 2009.

JULY 23

- Reconciliations of pledge receivables and gift related payroll liability due from KCTCS Institutional Advancement to KCTCS Accounting (Paul Cravens, Ext. 63243) by not later than 4:30 PM. Balances not supported by reconciliations will be adjusted to zero (-0-). Gift in-kind year end summary also to be sent by KCTS Institutional Advancement to KCTCS Accounting. Questions are to be directed to KCTCS Accounting (Paul Cravens, Ext. 6324).
- KCTCS Facilities to begin construction in progress (CIP) reconciliation. Cash reconciliation due from KCTCS Facilities to KCTCS Accounting.
- KCTCS Accounting will send System Office bank reconciliations to KCTCS Treasury for review.

JULY 24

- Reconciliations of Payroll Tax liability accounts are due to KCTCS Accounting from KCTCS Payroll.
- KCTCS Accounts Payable to have completed and submitted to KCTCS Accounting “21000 account” reconciliation by business unit.
- Reconciliation of capital construction in progress accounts is due by 4:30PM from KCTCS Facilities Management to KCTCS Accounting (Paul Cravens, Ext. 63243).

JULY 28

- Business units to post in PaymentNet ProCard edits for July 1 through July 19 period by not later than 4:30 PM.

JULY 29

- Reconciliation of grant receivables and deferred grant revenue (WINS, etc. all in fund 12 account 25000) is due to KCTCS Accounting (Paul Cravens, Ext. 63243) by not later than 4:30 PM from Grants Accounting. Any balances that vary from those reconciled and supported by documentation from Grants Accounting will be adjusted to zero (-0-). Please contact Terri Scales, KCTCS Sponsored Projects, (Ext. 63350) for details.

JULY 29 (cont.)

- KCTCS Accounting to have completed fixed asset reconciliation, including accumulated depreciation, and depreciation expense.
- KCTCS Accounting to receive from KCTCS Treasury any reconciling item responses for System Office bank accounts.

AUGUST 1

- KCTCS Legal to provide list of attorney's who have performed services for KCTCS in FY 2009 to KCTCS Accounting.
- KCTCS Accounting to complete bank reconciliations.
- College Business Officers to arrange email of all FY09 College Board Meeting Minutes to Dedre Smith in Accounting. Remind them of FY09 dates (July 1, 2008 through June 30, 2009).

AUGUST 3

- Crowe Chizek arrives to begin audit work for FY 2009.

END OF CLOSING SCHEDULE