

Department of Administration – State Controller's Office

Section	15	Fiscal Year End	Effective Date	06/28/2017
Sub-section	01	Recording PREVIOUS and CURRENT Year Transactions	<b>Revision Date</b>	08/25/2023
		During the Statutory Throw-back Period		

# BACKGROUND

This section describes how the "Previous" and the "Current" Fiscal Year transactions must be entered in STAR for specific modules Accounts Receivable, Accounts Payable, and Asset Management.

In the following policies and procedures PREVIOUS will refer to the FY being closed, and CURRENT will refer to the FY being opened 07/01.

Please see Year End Close documents for specific dates.

#### **POLICIES**

#### Fiscal Year-End Deadlines:

- Period 12 Accounts Payable (AP):
  - o Interunit vouchers created prior to June deadline date should be Agency approved by EOD the following Wednesday .
  - Final Date for Agencies to process PREVIOUS year voucher transactions is EOD Thursday the week of the PO Roll weekend.
- Period 12 Expenses (EX): Final Date for Agencies to process PREVIOUS year transactions is EOD
  Thursday (week of the PO Roll weekend)
- Period 12 All other Subsystems and GL:

Final Date for Actual Ledger and other Subsystem PREVIOUS year transactions:

- Non-project agencies
- Project agencies
- o DOR

Please refer to the Year End Closing page on the Accounting Services Webpage.

Period 12 will be used to record PREVIOUS year transactions (including adjustments) during the month of June AND during the statutory "throw-back period" in July.

Wisconsin Statutes requires outstanding encumbrances against an appropriation in the previous fiscal year shall be transferred as encumbrances against the appropriation for the current fiscal year.

In order to meet this requirement and maintain system availability on weekdays, the outstanding PREVIOUS FY encumbrances will roll to CURRENT FY over the weekend in July. All PREVIOUS FY encumbrances that should not be carried forward should be closed no later than Thursday of that week. Agencies should enter all adjusting GL journal and other transactions into Period 12 as soon as they are known.



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- **CURRENT FY Period 1**: Open July 1 (all subsystems and the GL)
- **CURRENT FY Period 2:** Open August 1 (all subsystems and the GL)

#### PROCEDURES

The following screen images show how/where to update the Accounting Date, Bud Ref and Budget Date, within the STAR Subsystems for PREVIOUS fiscal year entries. For the transaction to be recorded with the PREVIOUS fiscal year the dates will need to be 06/30 or earlier. For CURRENT year entries, the dates will need to be 07/01 or later.

- All PREVIOUS year entries will be represented as 06/30/20xx
- All CURRENT year entries will be represented by 07/01/20xx
- Bud Ref will be represented by FY20xx and the description will define either PREVIOUS or CURRENT.

#### **ACCOUNTS RECEIVABLE**

To record to the PREVIOUS Fiscal Year:

1. The Accounting Date must be manually changed to 6/30/20xx on the Totals Tab: Main Menu > Accounts Receivable > Payments > Online Payments > Regular Deposit

<b>Totals</b> Payments			
Unit	50500	Deposit ID	NEXT
*Accounting Date	06/30/20xx		
*Bank Code	Q		
*Bank Account	Q		
*Deposit Type	Q		

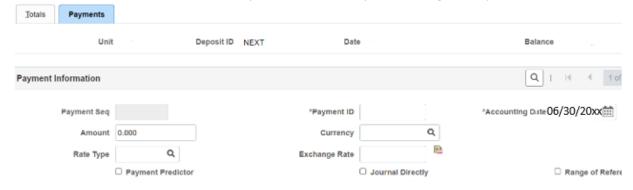


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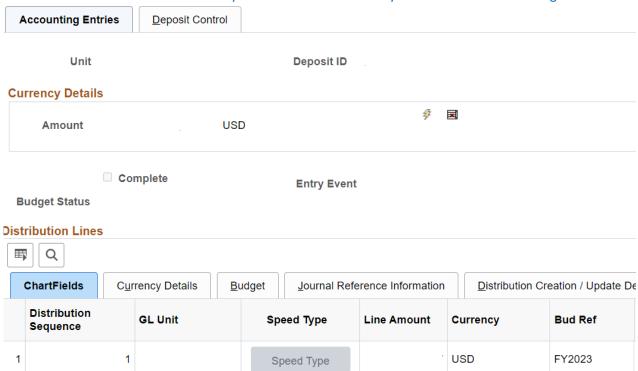
2. The Accounting Date must be manually changed to 06/30/20XX on the Payments Tab:

Main Menu > Accounts Receivable > Payments > Online Payments > Regular Deposit



3. The Bud Ref must be set to the PREVIOUS fiscal year on the Accounting Entries Tab:

Main Menu > Accounts Receivable > Payments > Direct Journal Payments > Create Accounting Entries





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#### **ACCOUNTS PAYABLE**

During the Throw-Back Period, starting 07/01, the Accounting Date default will be changed to 6/30/20xx.

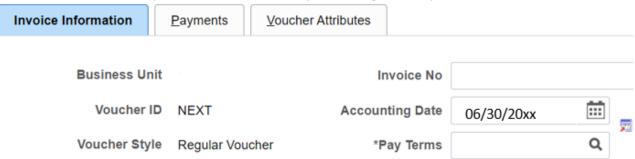
Agencies may request that this default be changed back the current date default (the only other default option), by submitting a STAR ticket using the subject line indicated by the AP User Group "AGENCY (BU number) - AP Voucher Accounting Date — SSO-XXXXXXX". (Master JIRA ticket for the current FY) The email should be sent to DOA STAR Support and DOA DEBF SCO Accounting Services.

The Accounting Date default will be automatically changed back to the current date default EOD Thursday the week of the PO Roll as AP module is closed for Agency Fiscal Year PREVIOUS year voucher entry.

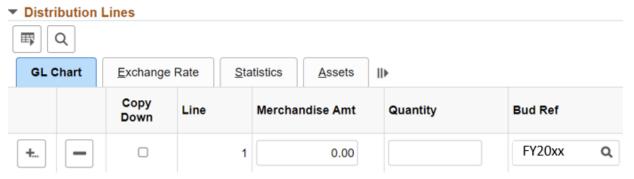
It is recommended that an agency completes their PREVIOUS Fiscal Year AP processing prior to the closing of the AP subsystem (please see <u>Fiscal Year Closing</u>).

If the Accounting Date default is changed back to the current date default prior to the AP subsystem closing, the transaction dates may still be manually changed to 6/30 for PREVIOUS Fiscal Year payments as follows:

1. The Accounting Date must be manually changed to 06/30 PREVIOUS on the Invoice Information Tab: Main Menu > Accounts Payable > Vouchers > Add/Update > Regular Entry



2. The Bud Ref must be the "Old" Fiscal Year:

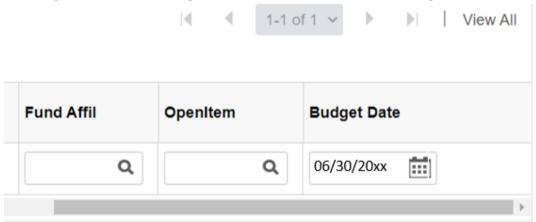




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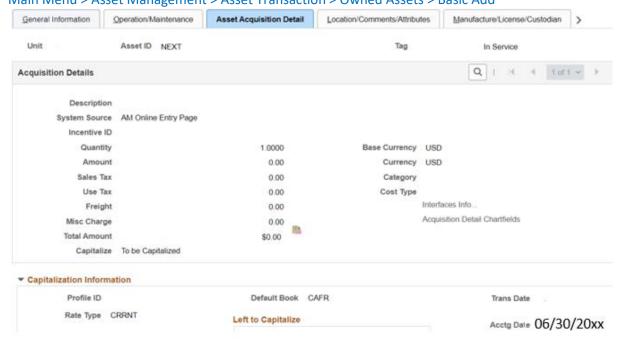
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3. The Budget Date must be changed to the 6/30 (to match the Accounting Date and Bud Ref)



#### **ASSET MANAGEMENT**

1. Basic Add – For PREVIOUS Fiscal Year entries the Accounting Date must be 6/30: Main Menu > Asset Management > Asset Transaction > Owned Assets > Basic Add





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2. Cost Adjustment - For PREVIOUS Fiscal Year entries the Accounting Date must be 6/30: Main Menu > Asset Management > Asset Transaction > Financial Transaction > Cost Adjust/Transfer Asset

Main Transaction					
Asset ID		Tag			
n					
saction Date	Copy Changes to Other Books				
ounting Date 06/30/20xx	Copy to Other Books Options				
	Transfer Other Books by	Amount			
action Code	Adjust Other Books By	Amount			
Rate Type CRRNT	Include Convention	Exclude Convention			
Calcat Astina	COL				
	Asset ID  n saction Date ounting Date 06/30/20xx saction Code	Asset ID  Copy Changes to Other Books  Copy to Other Books Options  Copy to Other Books Options  Transfer Other Books by  Adjust Other Books By  Include Convention			