BACKGROUND

Agencies receive a variety of payments during the year-end closing period (July and August). In general, deposits received after July 1st should be coded to the new fiscal year. However, there are some exceptions to that general standard.

POLICIES

The statutory basis of accounting is a “modified cash” basis. Per statutes, cash receipts received after June 30th should be coded to the new fiscal year, with the following exceptions:

- Certain tax receipts received under Section 20.002(2), Wisconsin Statutes.
- Federal receipts that are related to expenditures recorded during the prior fiscal year.
- Other receipts that have a specific statutory requirement to be recorded to the prior fiscal year.

PROCEDURES

RECORDING A DEPOSIT TO THE PRIOR YEAR DURING JULY – AUGUST (THE DEPOSITS MUST MEET ONE OF THE EXCEPTIONS LISTED ABOVE).

There are three areas to watch when dating deposits:

1. The Accounting Date on the Totals Page;
2. The Accounting Date on the Payments Page;
3. The Budget Reference on the Accounting Entries Page.

The following STAR screen images apply to both Direct Journal Deposits AND to deposits applied to an open invoice in A/R

1. The Accounting Date must be manually changed to 6/30 on the Totals Page:
2. The Accounting Date must be manually changed to 06/30 in the Payments Page:
3. The Bud Ref must be set to the old fiscal year on the Accounting Entries Page: