

RFS FY21 YEAR END JV REMINDERS

- ❖ All journal vouchers (JVs) relating to WBS elements/grants and cost share are due in the Research Financial Services workflow inbox on the following dates:
 - June 2 By 4:30 pm for charges incurred/posted prior to 6/1/21
 - June 18 By 4:30 pm for charges incurred/posted between 6/1/21 and 6/15/21
 - July 6 By 4:30 pm for charges incurred in June, but posted between 6/16/21 and 6/30/21 and cost share funding JVs
- ❖ Paper documents will **NOT** be accepted - Must process through workflow
- ❖ If a budget revision is required in order to process a JV, an acceptable budget revision request must be received by OSPA two weeks prior to the JV deadline. *Note: If the budget change requires prior sponsor approval, the re-budget will not be processed until approval is obtained.
- ❖ If a JV has a cost center as an offsetting entry to WBS elements/grants, the RFS deadline applies.
- ❖ Complete JVs will be given first priority to ensure timely posting of all completed documents received by the deadlines.
 - Incomplete JVs received by the deadlines will be rejected in workflow.
 - See required information below to ensure JVs will be considered complete.
- ❖ Processing is not guaranteed for JVs received after the appropriate deadline.
 - Each date is a specific deadline according to the timeframe in which the expense was posted. Therefore, if a JV for expenses that posted May 3, 2021 is received after the June 2nd deadline, but before June 18th, it is considered late and may NOT be processed.
 - Any JVs not processed by year-end will be DELETED in SAP. If the JV is eligible for new-year processing, it will need to be re-entered in the system and submitted in workflow for processing after period 13 closes.
- ❖ JVs are considered complete when received by the applicable deadline and all of the following guidelines are met:
 - Ensure all JVs are processed using the “Save as Complete” button and workflow has been started.
 - Required approval(s) according to timeliness.
 - <90 days: Approval if required by department
 - 91-120 days: Principal Investigator and Department Chair/Director
 - >120 days*: Principal Investigator, Department Chair/Director and Dean-*considered an exception (Must include a cost transfer exception request addressed to RFS Director. A BPM exception request is not required unless expenses were incurred in a previous fiscal year.)*
 - Required documentation is attached.
 - Copies of procard edits, PRD attachments, complete travel voucher w/receipts, invoices/payment confirmations, lease agreements, and allocation method or spreadsheet for expenses split between multiple cost objects are required.
 - Detailed explanation is required for each JV document.
 - Ensure the benefit to the project is included for all expenses posting to a WBS element/grant, is specific, and includes “How” the expense is beneficial to the project being charged.
 - Attach documentation demonstrating circumstances surrounding the JV including emails, order forms, etc.
 - The JV Explanation Form located under the Cost Transfers section at the link below includes recommended information, but the form itself is not required <http://www.uky.edu/ufs/accounts-receivable-compliance>.
 - Cost Share JVs do not require backup documentation.
 - If g/l accounts and funds used are accurate, the JV will be posted.
- ❖ Due to the large volume of journal vouchers to be processed at year-end, we will be unable to notify you regarding problem documents, such as lack of explanation, documentation, etc. **The documents missing the required information will be rejected in workflow.** Please take advantage of the following information on our website for guidance to ensure your document will be processed:
 - Business procedure manual for JVs: http://dib.uky.edu/ufs/sites/www.uky.edu.ufs/files/bpm/E-4_0.pdf
 - Cost Transfer frequently asked questions: <http://www.uky.edu/ufs/accounts-receivable-compliance>
 - Cost transfer policy: <https://www.uky.edu/ufs/sites/www.uky.edu.ufs/files/bpm/E-50-3.pdf>
 - Z4 Quick Reference Cards : <http://www.uky.edu/ufs/quick-reference-guides>
 - Online JV Process: <https://www.uky.edu/ufs/online-jv-process>
- ❖ Please ensure any documents created for FY21 processing after FY22 opens have a 6/30/21 posting date.

- ❖ Any JVs submitted after the close of Period 13 for expenses incurred in FY21 must request a BPM exception to E-10-1 Fiscal Year-End Closing - Accounting Transactions.
 - The form for the request can be found <http://www.uky.edu/ufs/sites/www.uky.edu.ufs/files/eforms/ExceptionRequestForm.pdf>
 - Submit request to University Financial Services via email to UFS@uky.edu
 - If approval is received, submit JV as cost transfer exception and include BPM approval

- ❖ Should you have additional questions, please contact:
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