

RFS FY17 YEAR END JV REMINDERS

- ❖ All journal vouchers (JVs) relating to WBS elements/grants and cost share are due in the office of Research Financial Services on the following dates:
 - June 1 By 4:30 pm for charges incurred/posted prior to 6/1/17
 - June 23 By 4:30 pm for charges incurred/posted between 6/1/17 and 6/15/17
 - July 6 By 4:30 pm for charges incurred in June, but posted between 6/16/17 and 6/30/17 and cost share funding JVs
- ❖ 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.
 - Please separate JVs relating to WBS elements/grants from those relating to cost centers when possible to expedite processing.
 - Please make sure the WBS element is displayed on the print out that is being submitted. This could result in a return or delay in processing.
- ❖ 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 above will be set aside for return processing.
 - 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, 2017 is received after the June 1st deadline, but before June 23rd, it is considered late and may NOT be processed.
 - Any JVs not processed by year end will be DELETED in SAP and returned to the applicable department. If the JV is eligible for new-year processing, it will need to be re-entered in the system and submitted for processing after July 14th.
- ❖ 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.
 - This includes the validation process to verify budget, account status and the expense is encumbered in SAP.
 - Required budget revisions must be processed by OSPA **prior** to JV submittal.
 - Documents will NOT be held in RFS pending budget revisions; they will be returned.
 - Required original signatures are on the document according to timeliness.
 - <90 days: Approval signature
 - 91-120 days: Principal Investigator and Department Chair/Director
 - >120 days*: Principal Investigator, Department Chair/Director and Dean- **considered an exception (Must include an exception request addressed to RFS Director for processing - hard copy required, emails are not accepted. A BPM exception request is not required.)*
 - 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/I accounts and funds used are accurate and the document is signed, 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 returned.** 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: <http://www.uky.edu/ufs/bpm-structure/appendixes>
- ❖ Please ensure any documents created for FY17 processing after FY18 opens have a 6/30/17 posting date.
- ❖ Should you have additional questions, please contact Sarah Rodrigues at sarah.rodrigues@uky.edu.