



Winston-Salem

Financial Management Services
Accounting &
Financial Reporting

City of Winston-Salem
P.O. Box 2511
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Fax 336.727-2566
www.cityofws.org

Memorandum

TO: Department/Division Heads
FROM: Kelly Latham, Deputy Financial Officer
DATE: May 14, 2021
SUBJECT: **FINANCIAL CLOSING PROCEDURES FOR THE YEAR
ENDING JUNE 30, 2021**

Please be advised of the following year-end procedures. These procedures are established to provide for an orderly closing of the financial records for the fiscal year ending June 30, 2021.

PURCHASE REQUISITIONS

Purchase requests for FY2022 should not be routed in eWorks for approval before Thursday, June 24th; these will not be processed until FY2022 funds are available in early July. All requisitions from June 21st through July 16th **MUST include an eWork note “For FY2021” or “For FY2022”.** Please note that FY2021 requisitions should be only for goods and services received prior to July 1, 2021.

TIMELY SUBMISSION OF PAYMENT REQUESTS

The accounting records for the fiscal year ending June 30, 2021, should include all costs for goods and services received prior to July 1, 2021. Request for checks or provisional receipts on purchase orders should be submitted promptly upon receipt of goods and services. Accounting procedures require us to post any costs incurred prior to July 1, 2021 in fiscal year 2021. Therefore, it is very important to submit invoices to accounts payable by July 13, 2021. Do not hold invoices until next fiscal year. Please request that contractors submit invoices for work completed by June 30, 2021 prior to the July 13th deadline. The external auditors review all payments made after July 1st and we will make adjustments to ensure expenses are recorded in the correct year. From July 1st through July 13th, please add a note in the note section of all RC Workflow items indicating Fiscal Year the invoice should be processed in.

PURCHASING CARDS

Purchases shown on the June Statement will be charged against the FY 2020-2021 budget. Purchases with a transaction date between June 24 and June 30, 2021, may not be posted to your June 30, 2021 statement. They will be posted on your July Statement, which will be charged against next year's budget (FY 2022).

Purchase Card Statements for the month of June 2021 can be retrieved at the following website: <https://www.bbtcreditcardconnection.com>. The reconciled statement should be returned to the Purchasing Division no later than July 12, 2021.

CityLink311

Call 311 or 336-727-8000
citylink@cityofws.org

City Council: Mayor Allen Joines; Denise D. Adams, North Ward; Dan Besse, Southwest Ward; Robert C. Clark, West Ward; John C. Larson, South Ward; Jeff MacIntosh, Northwest Ward; Annette Scippio, East Ward; James Taylor, Jr., Southeast Ward; City Manager: Lee D. Garrity

Memo, Page 2CARRY-OVER RESERVES APPROVED BY COUNCIL

Appropriations in the FY 2020-2021 budget which have not been encumbered, expended, or re-appropriated in the subsequent budget will lapse at the end of the fiscal year. If you have anticipated needs that were budgeted in FY 2021, but not expended you should send a request to the Budget Director for a new fiscal year amendment. The requests should include the reason for the request, responsibility-object-program code and amount. If approved they would be included in an amendment for City Council's approval in FY 2022.

CASH AND CASH RECEIPT PROCEDURES

- a. Have petty cash funds reimbursed before June 30 to ensure that expenditures are reflected in the appropriate fiscal year.
- b. Deposit all cash receipts for June 30th on July 1st, so that no more than one day's receipts will be on hand as of the end of the day July 1, 2021. Please date the deposit slips with the appropriate June date. **Please note:** State law requires all funds collected to be deposited daily.
- c. Cash receipts received after June 30 will be recorded as FY 2021-2022 revenues.
- d. Please do not record cash receipts for June on the same report of cash collections and deposit slip as those received in July.

If you have any questions or need assistance, please let me know.