

Q&A from CO500 Year-End Closing webinar June 9, 2020

Q: What is the last date for Net30/22?

A: Sunday, June 14, 2020.

Q: When should we begin changing the payment method?

A: The payment method should be changed to "0001 Payable immediately Due net" beginning Monday, June 15, 2020.

Q: Should the Prior Year Payable be in the Doc Header text?

A: Yes. On the Basic Data tab, there is a drop-down selection in the Header Text field for the Prior Year Payable (PAYA).

Q: Should prepaid also be included in the document header?

A: Yes. On the Basic Data tab, there is a drop-down selection in the Header Text field for the Prepaid Expenditure (PREP). For reporting purposes, the phrase "PRE-PAID or PREPAID" must be in the item text field.

Q: When will the budget for FY2021 be loaded to the system?

A: The budget for FY2021 will be loaded before Wednesday, July 1.

Q: Should prepaid be included in the line item text in the BW reports for FY2020 or FY2021?

A: Using the term prepaid will populate the BW report for the fiscal year associated with the payment.

Q: How does the budget load of FY2021 affect what has been loaded?

A: In late June, a continuing resolution budget will be loaded. The continuing resolution budget will mirror the budget for FY2020. Once the Legislature passes the new budget for FY2021, the SCEIS team will reverse the budget entries made for the continuing resolution load, then load the new

FY2021 appropriated budget. Agency budget personnel will need to address any budget deficits that remain after the FY2021 appropriated budget has been loaded.

Reminder: FY is determined by when the goods/services are received, not the date of the invoice.