

Fiscal Year End Biweekly Payroll Accrual

The final biweekly pay period for fiscal year 08/09 is Monday, June 8, 2009 through Sunday, June 21, 2009. Therefore, Accounting Services will accrue the biweekly pay and fringe benefit expense for the remaining days of the fiscal year, June 22, 2009 thru June 30, 2009. This accrual, which will post to June's general ledger prior to first prelim close, will be calculated using the previous two week pay period ending June 21st as a basis. This is consistent with the accrual process used in previous years.

The 8 day payroll (1 day for each week day, .50 days for each weekend day) accrual will post to June's general ledger with a YB document type and will be reversed in July. The June accrual and subsequent reversal in July will be calculated using the fringe benefit rates in effect for fiscal year 08/09. The first biweekly pay period for July (June 22 through July 05) will post to July's general ledger using the fringe benefit rates in effect for fiscal year 09/10.

All codes will be affected.

If you have any questions please contact Mary Kenney, Director, Accounting Services, at 684-9296 or Susan Stone, Manager, Accounting Services, at 684-6013.