## **OVERVIEW**

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| WHY: | In order to produce accurate financial statements, the University must record all valid accounts receivable due the various campus departments at June 30th of each year. Since the University does not record all accounts receivable in its centralized accounts receivable system, this information must be provided to Business Services. It is the department’s responsibility to report the correct receivables and to maintain backup support for the receivables reported. |
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| WHO: | **The University of Montana departments not using the Business Services Receivable system.** If the Business Services Office is currently providing billing service for your department, you only need to report receivables that will not be recorded through this process at June 30th. |
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| WHAT: | **A listing of and valid documentation of receivables due to the University at June 30, 2024.** A valid account receivable is described as goods or services that have been provided by the University to an **off campus, non-state** agency for which payment has not yet been received. This would include all charges, billed and unbilled, as of June 30, 2024. Any individual receivable for $25,000 or more will require dean or director approval in addition to supporting documentation. Do not report a miscellaneous receivable if payment will be received and deposited by June 30, 2024. |
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| WHEN: | The information is due by **JULY 11, 2024, Noon** |
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| WHERE: | All forms or reports are to be turned in to Business Services, Attn: Kris Krause |
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| HOW: | Please use the form provided on Business Services Fiscal Year End webpage. An example of a properly completed form is also located there. If you have any questions regarding the Miscellaneous Accounts Receivable recording process, please **contact** **Kris Krause at extension 6696**. |

### PROCEDURES FOR REPORTING OUTSTANDING MISCELLANEOUS RECEIVABLES

To record receivables due to The University of Montana, please complete the form provided on Business Services Fiscal Year End webpage and return to the Business Services Office **BY Thursday, JULY 11, 2024, NOON.** Departments should report only valid receivables & must provide backup documentation for each receivable due to the University from ***off-campus, non-state*** agencies for which payment has not been received by June 30, 2024.

The following instructions have been provided to assist you in completing the form:

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| 1. | NAME | Name of individual or business from which receivable is due. |
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| 2. | DESCRIPTION | Give a brief description of the item purchased or service rendered. |
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| 3. | INDEX & ACCOUNT CODE | Use the Index Code and account number that will be entered on the receipt card when the payment is received. |
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| 4. | DATE | Report month and year in which the receivable was **incurred**. It is very important to provide this date so the receivable can be aged correctly. |
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| 5. | AMOUNT | The amount must be the unpaid charge for the item purchased or the service rendered as of June 30, 2024, to an individual/business. Use a separate line to reflect unpaid charges or list by month if it is a monthly charge. |
| 6. | DOCUMENTATION | Provide support for each receivable that you are reporting. For example: an invoice or statement sent to the individual/business responsible for the receivable. |

Please note: Business Services, at its discretion, may follow up on receivables reported to us at fiscal year end.