

Defining Dates in SWIFT

This guide lists important and/or required dates defined by module.

General:

- **Biennium.** A two-year period. The Minnesota state biennium runs from July 1 of an odd numbered year to June 30 of the next odd-numbered year.
- **Budget Date.** The Budget Date is used to indicate the Budget Period for the transaction.
- **Budget Year/Budget Period.** Identifies the period that money is legally authorized for spending by the legislature. The State of Minnesota's Budget Year starts on July 1 and ends on June 30 of each year.
- **Effective Date.** This is a method of dating information in SWIFT. Users can predate information to add historical data or postdate information in order to enter it before it actually goes into effect. An Effective Date always must be greater than the previous Effective Date.
- **Fiscal Year.** Is the 12-month accounting period between one annual settlement of financial accounts and the next. The fiscal year for the State of Minnesota runs from July 1 to June 30.

Accounts Payable:

Review the Date Definitions and Payment Processing quick reference guide for more detailed information about dates in the Accounts Payable module.

- **Accounting Date.** It defaults to current date. You can change it as needed. The Accounting Date determines which accounting Fiscal Year (FY) the transaction will post to on the General Ledger. This date defaults to the Goods/Services Received Date once it is entered.
- **Goods/Services Received Date.** This is the date the goods and/or services were received.
- **Invoice Date.** This is the actual date of the supplier's invoice. SWIFT uses the Invoice Date and Payment Terms to calculate the Net Due Date and the Scheduled Due Date. SWIFT also uses these dates to calculate sales tax.
- **Invoice Received Date.** This is the date the agency received the invoice from the supplier.
- **Prompt Date (Payments tab).** SWIFT uses this date to determine compliance with State statute for prompt pay reporting. SWIFT calculates this date using the later of the Invoice Received Date or Goods Received Date plus 30 days.
- **Scheduled Due Date.** This is the date that the State's payment must reach the supplier. Defaults based on the Prompt Pay.

- **Budget Date.** It defaults to the Budget Date used on a purchase order when a purchase order is referenced. Otherwise, it defaults to Accounting Date. It determines which Budget Fiscal Year (BFY) the transaction will post to in the expense or revenue budget string used.

Accounts Receivable:

- **Accounting Date.** Defaults to the current date and should not be changed. The Accounting Date represents the accounting period that the transaction will post to in the General Ledger. Exception: Deposit entries processed between July 1 and the system hard close. The Accounting Date must be changed to facilitate accurate fiscal year end reporting.
- **Received Date.** Accept the default current date or enter a different date. The date on which the receipt is deposited (“received”) at the bank; date must be changed if necessary.
- **Entered Date.** Defaults to current date and must not be changed. This is the date that the receipt was inputted into SWIFT.
- **Budget Date (Direct Journal Deposit).** Defaults to Accounting Date. Determines which Budget Fiscal Year (BFY) the transaction will post to in the expense or revenue budget string used.

Asset Management:

- **Effective Date.** The Effective Date is the date the asset was placed at the location. This date cannot precede existing records.
- **Acquisition Date.** This is the date the asset was acquired.
- **Accounting Date.** The Accounting Date is the date for the General Ledger entry. It determines the period in the General Ledger to which the transaction is to be posted. (The date must be in an open Accounting Period.)
- **Placement Date.** This is the date the asset was placed into service.
- **Transaction Date.** The Transaction Date is the date the asset begins service. Calculated depreciation will begin on this date. This date must be the same or earlier that the Accounting Date.

Billing:

- **Accounting Date.** Typically, the Accounting Date and the Invoice Date are the same, but they can be different. The Accounting Date is the date a transaction is recognized versus the date the transaction is actually entered in SWIFT. Accounting Date determines the period in the General Ledger to which the transaction is to be posted. Users should only select an Accounting Date that falls within an open period in the ledger to prevent Accounts Receivable Posting errors.
- **From Date and To Date.** These dates indicate the start and end dates of the invoice period/service dates.

- **Invoice Date.** You can leave the field blank, and it will populate with the current date when running the Single Action Invoice process, or you can enter the Invoice Date. The Invoice Date is the date an invoice was entered into SWIFT. The date may be the same as the Accounting Date or it may be different.

Commitment Control:

- You must enter a Budget Date on every transaction.
- When an agency enters a transaction against a budget (e.g., a voucher, purchase order, or bill) using the Budget Date, SWIFT determines the Budget Period to post the transaction.
- How the Budget Date enters the Budget Period depends on how the transaction occurs in SWIFT. For example, a voucher created from a purchase order gets the Budget Date from the purchase order.

Commitment Control Budget Journals and Transfers:

- **Journal Date.** It defaults to current date. This date should not be changed.

EProcurement:

- **Budget Date (Budget Information tab).** It defaults to current date. You can update it as needed.
- **Due Date (Requisition line).** This is the date the items are scheduled to arrive at the Ship To location.

General Ledger:

- **Budget Date.** The Budget Date is used by SWIFT to infer the Budget Period. It is usually set to the Journal Date unless the journal line is going against a different Budget Period.
- **Journal Date.** The Journal Date is used to populate the Fiscal Year/Accounting Period where the transaction is recorded. It is different than the Budget Date. The Journal Date is the Accounting Date for Financial Reporting, while the Budget Date is used by SWIFT to infer the Budget Period (Budget Fiscal Year).
- **Posted Date.** This date is when SWIFT posts transactions to the General Ledger.
- **Open Periods.** This is the period in which agencies can post transactions from a module to the General Ledger.

Grants (Incoming):

- **Start and End Date (Grant Proposal).** The Start and End dates entered on a Grant Proposal should reflect the start and end dates listed on an award letter from a grantor. These dates will populate to the Award and any Projects created when the Award is generated.

- **Start and End Date (Award Profile).** Should reflect the start and end dates listed on an award letter from a grantor. These dates are not used to validate transactions in SWIFT.
- **Effective Start and End Dates.** See Project Costing dates.
- **Project Date.** See Project Costing dates.

Project Costing:

- **Control Start and End Date.** Determines the range of Budget Dates which may be used when referencing the project. Budget Dates outside of the range specified will trigger a “Budget Date Out of Bounds” budget check error.
- **Start and End Date.** Defines the period of time activities will occur for the Project. These dates are not used to validate transactions in SWIFT.
- **Effective Date for Project Status.** Effective dates on the Project Status page are used by SEMA4 to determine the dates ranges in which a Project ID is available for use. For instance, if a project is set to Closed on August 13, and reopened on August 27, SEMA4 will not allow transactions referencing dates between August 13 and August 26. Users should consider this when selecting an effective date while modifying a Project’s status.

Purchase Order:

- **Budget Date (Distribution tab).** It defaults to the date the agency enters the purchase order unless the agency manually changes it. When an agency enters a purchase order into SWIFT, SWIFT uses the Budget Date to post the transaction.
- **Due Date (Schedules tab).** It defaults to the current date that the agency entered the purchase order. It appears on the printed purchase order. It is the date the buyer wants the goods or services received from the supplier. It is meant as a guide. It is not binding.
- **PO Date.** This defaults to the date the agency created the purchase order. It shows on the printed purchase order.
- **Ship To Date.** This is the date the buyer wants the good or service shipped. It defaults to the current date. It can be updated.

Any purchase order created referencing a contract must have a PO Date that falls between the contract’s Begin Date and Expire Date.

Receiving:

Receipt date. This is the date the agency entered the receipt. You can update this date as needed.

Strategic Sourcing:

- **Due Date (Line).** This is when the goods or services of the purchase are due. It will default to the current date, but it can be changed as needed.
- **End Date.** This is the date when the event will close on SWIFT and no longer be open for bidding. The End Date defaults to seven calendar days after the Preview Date and Start Date. You may need to extend that date for a longer period, depending on Authority for Local Purchase requirements.
- **Preview Date.** This is the date when bidders will be able to preview the event on the Supplier Portal. The Office of State Procurement recommends always keeping the Preview Date and the Start Date as the same date.
- **Start Date.** This is the date when bidders will be able to preview the event on the Supplier Portal

This is when the goods or services of the purchase are due. It will default to the current date, but it can be changed as needed.

Supplier Contracts:

- **Begin Date (Contract Shell).** This is the date that the contract shell starts.
- **Expire Date (Contract Shell).** This is the data that the contract shell expires.

Any purchase order created referencing a contract must have a PO Date that falls between the contract's Begin Date and Expire Date.