Fiscal Year End Closing Schedule for FY 2020

January 9, 2020

In order to meet year-end reporting requirements, the following instructions and deadlines are provided to assist with managing resources effectively through the end of the fiscal year (June 30, 2020).

May 15, 2020

Invoices received in May for Small Purchase Charge Card (SPCC), Enterprise Car Rental, and air fare charges purchased through the Air Travel Card will be paid in the current fiscal year. Invoices received for these services after the May billing will be paid with FY 2021 funds.

June 4, 2020

To ensure payment for purchases will be charged against your FY 2020 budget, receipt of goods and/or services by the department, receipt of the vendor’s invoice in Accounts Payable, and a completed receiving report in eVA by the department must occur no later than June 4, 2020. This date applies to all vendor payments and travel reimbursement vouchers using E&G, auxiliary enterprises, and grants/contracts funds.

June 17, 2020

Last day to submit departmental journal entries to the Office of General Accounting

June 19, 2020

Last day to enter and submit FY 2020 departmental budget transfers

June 23, 2020

Last day to approve FY 2020 departmental budget transfers

Please make certain that invoices, travel expense reports, and other charges submitted have sufficient adjusted budget balances available. Invoices received from vendors must be paid within 30 days after the receipt of the goods, services, or invoice whichever is later. All vendors must be properly established in Banner, as well as, the state system (Cardinal) before an invoice can be paid. Expenses are not affected by payment due dates. Invoices submitted for payment by June 4, 2020 with July due dates may be charged to available FY 2020 departmental funds in June.

Cooperation in adhering to these deadlines is appreciated. No exceptions will be made. We thank you in advance for your assistance in observing the schedule and in closing the current fiscal year. The following information from the Division of Finance and Administration is being provided to assist each area, as well as, identify contacts to help streamline the University-wide efforts with the fiscal year-end close out process.

Please also sign up for Our Turn sessions related to Budget, Accounts Payable, and Procurement and Contracts to help aid fiscal year close out.
Procurement and Payment Timeline
Depending on the dollar amount of a proposed purchase, the Department of Procurement and Contracts will typically require seven to 60 days and, in some cases, 120 days (after receipt of eVA purchase requisition and specifications) to make an award.

After an award has been made, additional time must be allowed for delivery by the vendor, receipt of the vendor’s invoice, and payment processing by Accounts Payable. The earlier the requirements/specifications are submitted, the greater the likelihood that the vendor can make delivery and payment can be made prior to the fiscal year-end deadline. Please plan accordingly to allow sufficient time for processing. More information is provided in the Procurement and Contracts Procedures Manual.

The departmental processing deadline creates a heavy workload for the Department of Procurement and Contracts in March and April and for the Accounting Services staff during May and June. It is important that all departments monitor encumbrance reports closely to ensure that payments are being processed as expected.

Budget Monitoring
Departments should regularly monitor adjusted budget balances in discretionary budget pools throughout the fiscal year to ensure funds are sufficient to cover all existing year-to-date (YTD) activity plus any projected activity for FY 2020. Please reference the JV Posting Schedule on the Financial Reporting/General Accounting website when projecting recurring activity.

Sufficient adjusted discretionary budgets balances should be made available prior to initiating any related personnel, travel, and/or procurement action. However, in the event of an insufficient budget in a discretionary budget pool, a departmental budget transfer should be entered and approved promptly to clear the deficit.

Some other helpful notes on departmental budget transfers are outlined below.
- Budget balance deficits are usually the result of an insufficient budget and/or a posting error in actual activity (see Transaction Monitoring).
- E&G and Auxiliary budget transfers should be entered using whole dollar amounts only.
- Please contact the Office of Budget and Financial Planning when disapproving budget transfers, as the transfer will also need to be deleted from Banner Finance.
- Departmental budget transfers not finalized within ten business days will automatically be deleted.
- The Banner Finance Self Service Guide may be found with other Banner Training and Documentation for your reference.

All year-end departmental budget transfers must be entered, submitted, and approved by the deadline dates aforementioned.
**Transaction Monitoring**
Departments are asked to regularly monitor YTD activity throughout the fiscal year to ensure activity posted to the department is allocable to the department, allowable to the funding source utilized, and are in the accurate Banner FOAP. A Banner journal entry should be processed to correct activity posting errors.

The **JV Posting Schedule** can be found on the Office of General Accounting’s website and provides information related to specific recurring journal vouchers posted monthly, such as:
- Small Purchase Charge Card charges (contractual, supplies and equipment);
- Part-time and wage payments including FICA;
- Campus Printing charges;
- VBS multi-function device charges;
- Campus Post Office charges;
- Facilities Management charges; and
- Telephone charges, including salary cell phone stipends.

Throughout the fiscal year, open encumbrances should also be monitored routinely to ensure encumbrances that will not have a future payment are closed and encumbrances with Banner FOAP errors are corrected. Please contact Procurement and Contracts and/or Accounts Payable regarding any encumbrance related matters.

**Contact Information**
- For journal entries, please contact Pat Wood at extension 5536.
- For Accounts Payable, Chrome River, and/or travel encumbrances, please contact Brad Foster at extension 7614.
- For Small Purchase Charge Card (SPCC), please contact Kim McKinney at extension 7613.
- For procurement and/or eVA encumbrances, please contact Sharon Proffitt at extension 5419.
- For budget monitoring, please contact Connie Phillips at extension 5717 or Glenn Compton at extension 6342.