

Fiscal Year-End Schedule June 30, 2020

As we near the end of FY20, please review the year-end processing deadlines listed below. The deadlines for various financial activities are necessary to facilitate an effective and efficient year-end accounting close and to allow for proper preparation of the University's financial reports.

Requisitions and Change Orders

- Fiscal Year 2020
For requisitions and change orders to be charged to the fiscal year 2020 budgets, transactions must be completed and **approved** by 3:00 PM Friday, June 18th to ensure sufficient time for Purchasing to generate the purchase orders. There should be NO purchase orders, change orders, or requisitions with a FY20 **transaction date** entered after June 18th. Requisition and change order security access will be removed at 3:00 PM Friday, June 18th, and restored on Wednesday, July 1st by 10:00 a.m.
- Fiscal Year 2021
Beginning Wednesday, July 1st all requisitions must be entered in FY21 with a July 2020 transaction date. Requisition and change order security access will be restored on Wednesday, July 1st.

Open Commitments (Encumbrances)

- All open commitments (e.g., encumbrances) should be reviewed to determine if they are needed. If no longer needed, Accounts Payable should be notified as soon as possible but no later than Tuesday, June 23rd by 12:00 PM. All standing (open) purchase orders other than grant funds and plant project funds should be closed in the old fiscal year.
- The University will roll (carry forward) encumbrances into FY21 to include the corresponding budget entries. Change orders can only be processed against purchase orders where encumbrances have rolled to the new fiscal year. Purchase orders closed in FY20 cannot be reopened in the new fiscal year. To help determine if a purchase order was rolled from FY20 to FY21, users can access the detail encumbrance activity (FGIENCD) which will show E090 code for any FY20 encumbrance that rolled to FY21.

New Vendor Setup and Service Contracts

- All ICDC, W-9, and contracts due for vendor setup for FY20 invoice processing must be submitted to purchasing no later than Monday June 8th.

Regular and Direct Pay Invoices

- Direct Pay Invoices
Vendor invoices mailed directly to the departments should be entered and approved by departments (\$400.00 or less) by 5:00 PM Thursday, June 25th if invoice is for goods received or services rendered in FY20.
- Departmental access to process direct pay invoices will be removed at 5:00 PM Thursday, June 25th to ensure no new direct pay invoices are processed for FY20. Direct pay invoicing access will be reinstated by 10:00 AM Wednesday, July 1st to allow for FY21 processing.
- Regular Invoices
Vendor invoices mailed directly to the departments need to be approved and forwarded to Accounts Payable for processing no later than 5:00 PM Wednesday, June 24th **if payment is for goods received or services rendered in FY20.**
- Please contact vendors if an invoice for goods received or services performed in FY20 has not been received by year-end. Encumbrances will be rolled at 5:00 PM Tuesday, July 7th which will cause the system to no longer allow invoice posting to FY20. **Please adhere strictly to this schedule as vendor liabilities are determined from the invoices which directly impact the financial statements.** A final FY20 check run will be processed on Friday, June 26th.

Outstanding Expense Reports – Concur / Cash Advances

- Concur expense reports for travel completed in FY20 must be submitted and through approvals by Tuesday, June 23rd. Upload will be processed and dated June 24th in Banner.
- All unused cash advances for travel must be returned by 12:00 PM Tuesday, June 23rd as all cash advances for travel should be liquidated at year-end.

Approvals

- Direct pays – Deadline for FY20 approval is 5:00 PM Thursday, June 25th.
- Requisitions & Change Orders – Deadline for FY20 approval is 3:00 PM Thursday, June 18th.
- Requisition & Change Orders security access removed at 3:00PM Thursday, June 18th.
- Concur – Approvals for FY20 expense should be completed by Tuesday June 23rd

Budgets

- Budget JV's (Cleanup) Deadline for FY20 budget JV approval is 5:00 PM Tuesday, July 7th

Departmental Deposits & Miscellaneous Receipts (Updated)

- All departmental deposits are to be **deposited in the Chemical Bank night drop located by Rite Aid and the Touchnet deposit information emailed to Kelly Normand in Student Financial Services by 10:00 AM Tuesday, June 30th** to ensure documents are processed and forwarded to the Accounting Office to allow sufficient time to process transactions for year-end close.
- Those departments that do not prepare a Touchnet entry must **make their deposit at the Chemical Bank night drop located by Rite Aid and email supporting documentation to Kelly Normand in Student Financial Services by 10:00 AM Tuesday, June 30th**.
 - Please contact Kelly Normand if deposit ticket books or disposable deposit bags are needed for year-end deposits.

Journal Vouchers & Uploads

- All journal vouchers (JV's) – this includes month-end entries, departmental JV's, and department uploads – for FY20 activity should be delivered by 12:00 PM Tuesday, June 30th to the Accounting Office.
- YE cleanup budget entries and budget uploads can be completed until 5:00 PM on Tuesday, July 7th.

Labor Reallocations

- All FY20 labor reallocations need to be sent to Charlotte Bongard by 5:00 PM on Thursday, June 4th.