



**OFFICE OF BUSINESS AND FINANCE  
MEMORANDUM**

**DATE:** May 13, 2008  
**TO:** Administration, Faculty and Staff  
**FROM:** John Calderhead, Controller  
Gina Arms, Director of Purchasing  
**RE:** Year End Closing

The Business Office is working toward the close of the fiscal year on June 30<sup>th</sup> and need your help as we say goodbye to 2007-08 and hello to 2008-09. Outlined below are details, dates, and contact people for Purchasing, Payroll, Budget, Cashiering, and the Bookstore. We've also included a cheat-sheet calendar to help your prepare.

As always, thanks for your help; please do not hesitate to call if we can be of assistance.

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**PURCHASING**

➤ **Purchase Orders/Requisitions – “New Year” or “Old Year”?**

- Purchase Orders for the Fiscal Year 2007-08 budget must be issued no later than June 9, 2008. The goods specified on the purchase orders for the FY 2007-08 budget must be received by June 30, 2008.
- Attached is a list of open purchase orders for your department for FY 2007-08. (If an “Open Purchase Order” list is not attached to this memo, please disregard the following.)
  - ***Please review this list and notify the Business Office no later than Monday, June 9th whether specific purchase orders need to be kept open or closed/cancelled.***
  - A second list will then be sent to departments on or before June 20th which details the remaining purchase order commitments for the fiscal year; departments will be contacted by the Business Office staff to discuss the disposition of the remaining open purchase orders (i.e., keep purchase order open and transfer budget into the new fiscal year -- provided budget is available, cancel purchase order, etc.).
  - ***If no response is received from the department regarding FY 2007-08 open purchase orders by July 9th, the purchase orders will be cancelled.***
  - Vendor invoices for FY 2007-08 purchase orders **must** be received by the Business Office by **Wednesday, July 9<sup>th</sup>**. Invoices received **after** the July 9<sup>th</sup> deadline will be paid from FY 2008-09 budget.

- “Standing” purchase orders used to pay recurring invoices/bills during the year (i.e., purchase orders for coffee service) will automatically be closed by the Business Office on **Friday, July 11<sup>h</sup>**.

➤ **Purchasing Card Transactions**

- Departments/cardholders with “P-Cards” should have the transactions for the June 1 – June 30 billing cycle reconciled in *PaymentNet* no later than **Noon Tuesday, July 8<sup>th</sup>**. Any and all purchases made with the college purchasing card prior to July 1, 2008 will apply to the 2007-08 departmental budget.
- Please ensure that “unreconciled p-card charges,” which appear in the departmental budget reports as account #708990, are transferred to the appropriate account code for the department. A journal entry (JE) form will need to be submitted to the Business Office no later than **Friday, July 11<sup>th</sup>** for these expenses. (***There should be no expenses in this account at year-end close.***)

➤ **Requisitions for Purchase Orders – Fiscal Year 2008-09**

- The Business Office can begin processing purchase orders for 2008-09 anytime. The approved equipment list for 2008-09 is in the Budget Office public folder. (Please contact ***Lyrae Williams x6699*** for additional assistance.)
- Please mark “**2008-09**” on the requisition next to the budget code (**FOAP: Fund – Organization – Account - Program**). Delivery for the item(s) should be scheduled after July 1, 2008. (Please convey to the vendor that delivery (and invoicing) must occur on or after July 1, 2008.) If you require assistance negotiating rates or terms for purchase orders, please contact ***Mary Christiansen (x6695) or Gina Arms (x6323)***.

➤ **Check Requests**

- Deadline: 2:00 p.m. **Wednesday, July 9<sup>th</sup>** – this deadline pertains to:
  - ALL check requisitions for the 2007-08 fiscal year, including:
    - reimbursements
    - invoices
  - Requisitions for payment of contractual services (i.e., honoraria, professional services, etc.) must include vendor W-9 forms. For such payments to be applied to your 2007-08 budget, the **deadline is also Wednesday, July 9<sup>th</sup>**.
- Check requests for FY 2008-09 **cannot** be processed until July 1, 2008.

Questions regarding purchasing, p-card processes and transactions, or check requests should be directed to ***Mary Christiansen (x6695) or Penny Rains (x6782)***.

**BUDGET CHANGE AUTHORIZATION (BCA's), JOURNAL ENTRIES (JE's), and  
Interdepartmental Charges (IC's)**

- Preliminary June 2008 departmental financial reports will be available through Go-West e~Print Finance Repository beginning **Monday July 14<sup>th</sup>**. Please review these reports carefully and notify the Business Office of any errors so they can be corrected before year end close. If you have not attended an e~Print Session please register for a session at <http://www.coloradocollege.edu/helpdesk/gowest/classregistration.htm>. If you have any questions, please contact Lori Peck (x 6161) or Joan Taylor at (x6057).
- All interdepartmental charges (i.e. Audio Visual, Bookstore, Gold Card, Mail Services, Facilities, etc.) must be entered by **Monday, July 7<sup>th</sup>**.
- Journal Entry (JE) corrections to the fiscal year 2007-08 budgets should be submitted by **Friday, July 18<sup>th</sup>**.
- Temporary Budget Change Authorization Forms (BCA's) – **Deadline: June 6th**
- Please review budget reports for prior periods (July 2007 – May 2008) by June 30<sup>th</sup>. **The extended deadline of July 18th is for corrections to the June budget statements only.**

Questions regarding departmental budget reports should be directed to **Joan Taylor (x6057) or Lori Peck (x6161)**.

**PAYROLL**

- **Employee/Student Timesheets – Deadline: Tuesday, July 8th**
  - The (Tuesday) July 15<sup>th</sup> payroll, which covers the time worked from June 22<sup>nd</sup> to July 6<sup>th</sup>, will be split between the 2007-08 (June 22-30) and 2008-09 (July 01-06) fiscal years.
  - REMINDER: the IRS Safe Harbor FICA Exempt rules are: Students are exempt from paying FICA taxes if they are a full-time student during the academic year. Any student not attending **ALL** three summer blocks will be classified as a part-time student and FICA taxes withheld. FICA taxes will be deducted from the student's paycheck for all hours worked between June 1<sup>st</sup> and Aug 31<sup>st</sup>. The employer portion of FICA taxes will be charged to the department employing the student.
  - Leave calendars for all employees are due on the last working day of each month. Leave calendars for the month of June are due on **Friday, July 4th**.

Questions regarding payroll should be directed to **Heather Coles (x6420) or Tim Huelsman (x8240)**.

## CASHIERING

- Deposits for FY 2007-08 must be received by the Cashier's Office no later than **3:30 p.m. Monday, June 30<sup>th</sup>**.
- All deposits received after 3:30 p.m. on June 30<sup>th</sup> (including items put in the drop boxes after 3:30 p.m. on **Monday, June 30<sup>th</sup>**) will be posted to the fiscal year 2008-09 budget.
- Cash advances:
  - All cash advances outstanding on June 30, 2008 that should be charged to the 2007-08 budget must be turned in and substantiated (including the Travel/Cash advance envelope with the two required signatures, applicable account codes, and receipts) to the Business Office **no later than Monday, July 7<sup>th</sup>**. Any cash advances returned after July 7<sup>th</sup> will be charged to the department's 2008-09 budget.

## BOOKSTORE

- The bookstore will be closed for inventory on **June 26th** and **June 27th**.

Questions regarding the Bookstore closing should be directed to Stephanie Daigle (**x6393**).

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Thank you for your assistance and patience with the Business Office year-end closing process. General questions regarding the deadlines should be directed to John Calderhead (x6854) or Gina Arms (x6323).

## FISCAL YEAR 2007-08 CLOSE IMPORTANT DATES – CHEAT SHEET

Date	Activity
June 6, 2008	Final day for submission of Temporary Budget Change Authorizations (BCA's)
June 9, 2008	Final day for issuing new Purchase Orders for FY 07-08
June 9, 2008	Notify the Business Office if FY 07-08 Purchase Orders should remain open or closed/cancelled
June 30, 2008	Deposits for FY 07-08 must be received by 3:30 p.m.
July 4, 2008	Leave calendars for June 2008 are due for all employees
July 7, 2008	Deadline for all interdepartmental charges (Audio Visual, Bookstore, Gold Card, Mail Services, Facilities, etc...)
July 7, 2008	All outstanding cash advances for FY07-08 must be turned in to the Business Office
July 8, 2008	Reconciling Purchase Cards in <i>PaymentNet</i> due by Noon
July 8, 2008	Student & Non-exempt employee timesheets due
July 9, 2008	Final day to notify Purchasing of FY 07-08 purchase orders to be kept open in FY 08-09 or they will be cancelled
July 9, 2008	All check requests must be received for items to be charged to FY 07-08 budget by 2:00 pm
July 11, 2008	FY 07-08 "Standing" Purchase Orders closed
July 11, 2008	Final day to submit journal entry forms for "unreconciled p-card charges" in account 708990
July 14, 2008	Departments will begin receiving departmental financial reports for June 2008.
July 14, 2008	Final Date to pay FY 07-08 invoices in "Old Year". After today, they'll be paid from FY 08-09 Budget
July 18, 2008	Final day for submission of Journal Entries (JE's) for FY 2007-08