



## OFFICE OF FINANCE AND ADMINISTRATION

### MEMORANDUM

**DATE:** April 23, 2021  
**TO:** Administration, Faculty and Staff  
**FROM:** Lori Cowan, Controller  
**RE:** Year End Closing

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As we near the end of the academic year and look forward to what the summer holds for us, you may remember that the College's 2020-2021 fiscal year which began July 1<sup>st</sup> ends on June 30<sup>th</sup>.

***You are all pro's and we need your help in making this another successful year end!!***

Outlined below you will find a lot of ***helpful information, many-many due dates, and contact information*** for folks that would be happy to answer your questions or assist you in any way. We also included a handy "cheat sheet" with just the items and deadlines for your reference.

We hope that you have had a wonderful year and have a great summer!

## FISCAL YEAR 2020-2021 CLOSE IMPORTANT DATES – CHEAT SHEET

Date	Activity
May 14, 2021	Final day for issuing new Purchase Orders for FY 20-21
May 28, 2021	Final day for submission of Temporary Budget Change Authorizations (BCA's) for another fund or organization only
May 31, 2021	Deadline to complete and submit your Open Enrollment for Benefit Forms
June 4, 2021	Notify the Finance Office if Purchase Orders should remain open or be closed/cancelled. Includes previous years and FY 20-21.
June 11, 2021	Process student group charges either journal entries or p-card charges.
June 25, 2021	Last day to enter requisitions into Concur for FY 20-21
June 30, 2021	Deposits for FY 20-21 must be received by noon.
July 8, 2021	Reconciliation of Purchasing Cards in <i>UMB</i>
July 9, 2021	Deadline for requests to offset/clear account deficits with Endowed/Gift Funds
July 9, 2021	Last day to submit hourly timesheets related to FY 20-21
July 9, 2021	FY 20-21 "Standing" Purchase Orders closed
July 9, 2021	Deadline for FY 20-21 Journal Entries
July 9, 2021	Deadline for all interdepartmental charges (Audio Visual, Bookstore, Gold Card, Mail Services, Facilities, etc...) for FY 21
July 9, 2021	All outstanding cash advances for FY 20-21 must be turned in to the Finance Office
July 12, 2021	All check requests must be received by 2:00 pm for items to be charged to FY 20-21
July 12, 2021	Last day to submit leave reports for FY 20-21
July 14, 2021	Final day to submit letter requesting a roll-forward of available operating budget for specific expenditure(s)
July 15, 2021	Reconciliation deadline for FY 20-21 p-card transactions that post AFTER the July 8th download deadline
July 16, 2021	Email A/P if you have not received an invoice for a FY 20-21 charge that should be expensed to the appropriate fiscal year
July 21, 2021	Final day for submission of all Journal Entries (JE's) for FY 20-21 activity only
July 21, 2021	Final day to submit an email request to roll forward unused endowed funds from FY 20-21

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

- Purchase Orders for the Fiscal Year 2020-21 budget must be issued no later than **May 14, 2021**. The goods specified on the purchase orders for the fiscal year 2020-21 budgets must be received by June 30, 2021.
- The Purchasing Department will send electronic notifications regarding any open purchase orders for your department for FY 2020-2021. (If you do not receive an open purchase order list in May, please disregard the following.)
  - Please review this list and notify the Finance Office no later than **Friday, June 4th** whether specific purchase orders need to be kept open or closed/cancelled.
  - Vendor invoices related to fiscal year 2020-21 purchase orders must be received by the Finance Office **Monday, July 14th**. Invoices received after the July 14<sup>th</sup> deadline will be paid from FY 2021-22 budgets.
- “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 Purchasing Office on **Friday, July 9th**.
- Questions regarding a Purchase Order should be directed to **Anne Corley (x6695)**

➤ **Purchasing Card Transactions**

- Departments/cardholders with “P-Cards” should have the transactions for the June 1 – June 30 billing cycle reconciled in *UMB* no later than **5:00 pm, July 8th**. **Any and all purchases made with the college purchasing card prior to July 1, 2021 (transaction date) will apply to the 2020-2021 departmental budgets.** The Purchasing Office will contact departments to assist with the transfer of remaining “unreconciled p-card charges (account #708990). The deadline to transfer all unreconciled charges to appropriate account departmental codes is **July 21st**.
- If any purchases made on or before June 30th *post* after the July download, please ensure that they are reconciled by **Thursday, July 15th**. This allows the Purchasing Office to commit FY 2020-2021 funds for prior year purchases from the appropriate budgets.
- Questions regarding p-card processes and transactions should be directed to **Anne Corley (x6695)**

➤ **Requisitions for Purchase Orders – Fiscal Year 2021-22**

- The Purchasing Office can begin processing purchase orders for 2021-22 anytime. Once approved, the final equipment list for 2021-22 will be on the Finance & Administration Website under Capital Equipment. (Please contact *Adrienne Bryce x6854* for additional assistance.)
- Please mark “2021-22” on the requisition next to the budget code (FOAP: Fund – Organization – Account - Program). Delivery for the item(s) must take place on or after July 1, 2021. (Please convey to the vendor that delivery (and invoicing) must occur on or after July 1, 2021.) Questions please contact **Anne Corley (x6695)**.

➤ **Check Requests**

- Deadline to enter Concur payments for FY 2020-21 is **June 25th**
- Deadline: 2:00 p.m. **Monday, July 12<sup>th</sup>** – this deadline pertains to:
  - ALL check requisitions for the 2020-21 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 2020-21 budgets, the deadline is also **Monday, July 12th**.
  - If you have not received an invoice for a product/service pertaining to FY 2020-21 please send an email to David Redinger by **July 16th** noting the date of service/purchase, vendor, description of purchase and we will complete a journal to record the expense in the appropriate fiscal year.
- Check requests for FY 2021- 22 cannot be processed until **July 1, 2021**.
- All charges for the current fiscal year 2020-2021 must remain within this fiscal year. Charges for 2021-2022 fiscal year will be processed as a “prepaid expense” and expensed in July to your 2021-2022 budget. Questions please contact **David Redinger (x6782)**.

Questions regarding check requests should be directed to **David Redinger (x6782)**.

➤ **Budget Change Authorization (BCA's), Journal Entries (JE's) and Interdepartmental Charges (IC's)**

- Temporary Budget Change Authorizations Forms (BCA's) that are affecting another fund or organization – Deadline: May 28th
- Anyone working with student groups please be mindful that students leave for the summer shortly after graduation. Please have all charges processed on student groups submitted by Wednesday, June 11th. This includes May 2021 P-Card transactions done on their behalf. If you have any questions, please contact Susan Brickell at (x6057) or Karen Tassey at (x6174).
- Requests to offset or clear Operational Budget deficits – if your operating budget is in a deficit, look at the availability of endowed or gift funds that can be used to help offset or clear those deficits. Please email your requests to Susan Brickell no later than Friday, July 9<sup>th</sup>.
- All interdepartmental charges (i.e. Audio Visual, Bookstore, Gold Card, Mail Services, Facilities, etc.) must be entered by Friday, July 9th.
- Please review budget reports for prior periods (July 2020 – May 2021) by June 30th. Journal Entry (JE) corrections to the fiscal year 2020-21 budgets should be submitted by Friday, July 9th.
- Please review the faculty research and departmental reports carefully and notify the Finance Office of any errors by July 19th so they can be corrected before year-end close. If you have any questions, please contact Susan Brickell (x 6057) or Karen Tassey at (x6174).
- An extended deadline of July 21st for Journal Entry corrections is for June 2021 activity only.

Questions regarding departmental budget reports should be directed to **Susan Brickell (x6057), or Karen Tassey at (x6174)**.

➤ **Requesting Roll-Forward of Unspent Endowment Funds**

- It is College Policy to reinvest any unspent endowment funds each fiscal year. After reviewing your June 2021 endowment balances, if you determine you need all or a portion of your unspent endowed funds to roll forward into fiscal year 2021-22, please email your request to **Dottie Rue** no later than July 21st. In your e-mail please include the amount to be rolled forward and a general purpose for utilizing the funds.

➤ **Request for Operational Roll-Forwards**

- If you have dollars available in your operating budget and you know of an expense upcoming in the next fiscal year that you would like to roll the dollars forward, a detailed request to Adrienne Bryce **must be received by Wednesday, July 14, 2021**. These requests will be passed on to the Cabinet for review and approval. Guidelines on what is considered acceptable for a roll-forward will be published on the Staff and Faculty List Serve as well as posted on the Finance and Administration Website. Please contact **Adrienne Bryce (x6854)** for additional support or questions.

➤ **Payroll**

- REMINDER: The last FY 2020-21 hourly pay period crosses fiscal-years (June 22, 2021 – July 6, 2021) and timesheets must be approved by July 12, 2021
- FY 2020-21 Leave Reports must be submitted by Monday, July 12th.

➤ **Cashiering**

- Deposits for FY 2020-21 must be received by Student Accounts no later than noon. Wednesday, June 30th.
- All deposits received after noon on June 30th (including items put in the drop boxes after noon on Wednesday, June 30th) will be posted to the fiscal year 2021-22 budget.
- All checks received after June 30th pertaining to FY 2020-21 activity needs to be discussed with **Lori Cowan (x6161)** to ensure revenue is recorded appropriately.

➤ **Cash Advances**

- All cash advances outstanding on June 30, 2021 that should be charged to the 2020-21 budget must be turned in and substantiated (including the Travel/Cash advance Travel Summary Form with the two required signatures, applicable account codes, and receipts) to the Finance Office **no later than Friday, July 9<sup>th</sup>**. Any cash advances returned after July 9<sup>th</sup> will be charged to the department's 2021-22 budgets.
- All cash advance returns with either cash or check should be routed to Lori J. in the Finance Office first and she will take care of the deposit with the Cashiering Office.

Thank you for your assistance and patience with the Finance Office year-end closing process. General questions regarding the deadlines should be directed to **Lori Cowan (x6161)**.