



OFFICE OF FINANCE AND ADMINISTRATION

MEMORANDUM

DATE: April 27, 2020
TO: Administration, Faculty and Staff
FROM: Lori Cowan, Controller
RE: Year End Closing

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 2019-2020 fiscal year which began July 1st ends on June 30th.

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 2019-2020 CLOSE IMPORTANT DATES – CHEAT SHEET

Date	Activity
May 22, 2020	Deadline to complete and submit your Open Enrollment for Benefit Forms
May 29, 2020	Final day for submission of Temporary Budget Change Authorizations (BCA's) for another fund or organization only
June 5, 2020	Final day for issuing new Purchase Orders for FY 19-20
June 5, 2020	Notify the Finance Office if previous years or FY 19-20 Purchase Orders should remain open or closed/cancelled
June 12, 2020	Process student group charges either journal entries or p-card charges.
June 26, 2020	Last day to enter requisitions into Concur for FY 19-20
June 30, 2020	Deposits for FY 19-20 must be received by noon.
July 8, 2020	Reconciliation of Purchasing Cards in <i>UMB</i>
July 9, 2020	Last day to submit hourly timesheets related to FY 19-20
July 10, 2020	FY 19-20 "Standing" Purchase Orders closed
July 10, 2020	Deadline for FY 19-20 Journal Entries
July 10, 2020	Deadline for all interdepartmental charges (Audio Visual, Bookstore, Gold Card, Mail Services, Facilities, etc...) for FY 19
July 10, 2020	All outstanding cash advances for FY 19-20 must be turned in to the Finance Office
July 13, 2020	All check requests must be received for items to be charged to FY 19-20 budget by 2:00 pm
July 13, 2020	Last day to submit leave reports for FY 2019-20
July 15, 2020	Reconciliation deadline for FY 19-20 p-card transactions that post AFTER the July 8th download deadline
July 17, 2020	Email A/P if you have not received an invoice for a FY 19-20 charge that should be expensed to the appropriate fiscal year
July 20, 2020	Final review of faculty research and departmental reports for any corrections/redistributions needed by a journal entry.
July 22, 2020	Final day for submission of Journal Entries (JE's) for June activity only
July 22, 2020	Final day to submit journal entry forms for "unreconciled p-card charges" in account 708990 after July 15th final p-card reconciliation.
July 22, 2020	Final day to submit an email request to roll forward unused endowed funds from FY 19-2020

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

- Purchase Orders for the Fiscal Year 2019-20 budget must be issued no later than **June 5, 2020**. The goods specified on the purchase orders for the fiscal year 2019-20 budgets must be received by June 30, 2020.
- The Purchasing Department will send electronic notifications regarding any open purchase orders for your department for FY 2019-2020. (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 5th** whether specific purchase orders need to be kept open or closed/cancelled.
 - Vendor invoices related to fiscal year 2019-20 purchase orders must be received by the Finance Office **Monday, July 13th**. Invoices received after the July 13th deadline will be paid from FY 2020-21 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 10th**.
- 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, 2020 (transaction date) will apply to the 2019-2020 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 22nd**.
- If any purchases made on or before June 30th *post* after the July download, please ensure that they are reconciled by **Wednesday, July 15th**. This allows the Purchasing Office to commit FY 2019-2020 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 2019-20**

- The Purchasing Office can begin processing purchase orders for 2020-21 anytime as long as the vendor will not invoice the College until after July 1. Once approved, the final capital equipment list for 2020-21 will be on the Finance & Administration Website under Capital Equipment. (Please contact *Adrienne Bryce* x6854 for additional assistance.)
- Please mark “2020-21” 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, 2020. (Please convey to the vendor that delivery (and invoicing) must occur on or after July 1, 2020.) Questions please contact **Anne Corley (x6695)**.

➤ **Check Requests**

- Deadline to enter Concur payments for FY 2019-20 is **June 26th**
- Deadline: 2:00 p.m. **Monday, July 13th** – this deadline pertains to:
 - ALL check requisitions for the 2019-20 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 2019-20 budgets, the deadline is also **Monday, July 13th**.
 - If you have not received an invoice for a product/service pertaining to FY 2019-20 please send an email to David Redinger by **July 17th** 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 2020- 21 cannot be processed until **July 1, 2020**.
- All charges for the current fiscal year 2019-2020 must remain within this fiscal year. Charges for 2020-2021 fiscal year will be processed as a “prepaid expense” and expensed in July to your 2020-2021 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 29th
- 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 12th. This includes May 2020 P-Card transactions done on their behalf. If you have any questions, please contact Susan Brickell at (x6057) or Karen Tassey at (x6174).
- All interdepartmental charges (i.e. Audio Visual, Bookstore, Gold Card, Mail Services, Facilities, etc.) must be entered by Friday, July 10th.
- Please review budget reports for prior periods (July 2019 – May 2020) by June 30th. Journal Entry (JE) corrections to the fiscal year 2019-20 budgets should be submitted by Friday, July 10th.
- Please review the faculty research and departmental reports carefully and notify the Finance Office of any errors by July 20th 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 22nd for Journal Entry corrections is for June 2020 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 2020 endowment balances, if you determine you need all or a portion of your unspent endowed funds to roll forward into fiscal year 2020-21, please email your request to **Dottie Rue** no later than July 22nd. In your e-mail please include the amount to be rolled forward and a general purpose for utilizing the funds.

➤ **Payroll**

- REMINDER: The last FY 2019-20 hourly pay period crosses fiscal-years (June 22, – July 6, 2020) and timesheets must be approved by July 9, 2020
- FY 2019-20 Leave Reports must be submitted by Monday, July 13th.

➤ **Cashiering**

- Deposits for FY 2019-20 must be received by Student Accounts no later than noon. Tuesday, June 30th.
- All deposits received after noon on June 30th (including items put in the drop boxes after noon on Tuesday, June 30th) will be posted to the fiscal year 2020-21 budget.
- All checks received after June 30th pertaining to FY 2019-20 activity needs to be discussed with **Lori Cowan (x6161)** to ensure revenue is recorded appropriately.

➤ **Cash Advances**

- All cash advances outstanding on June 30, 2020 that should be charged to the 2019-20 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 Finance Office **no later than Friday, July 10th**. Any cash advances returned after July 10th will be charged to the department's 2020-21 budgets.

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)**.