

# **The Ledger**

*A Newsletter of the University Controller's Organization*

Website: <http://www.controller.vt.edu>

Vol. E, No. 37

April 15, 2005

## **FISCAL YEAR-END CLOSING SCHEDULE 2004-2005 (FY05)**

The FY05 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2005-2006 (FY06) fiscal year.

Tue., May 17	Approximate last day for American Express procurement card transactions to be charged to FY05 funds. Some vendors send charges to AMEX faster than others. To help you determine if a charge will be posted in FY05, look at your previous month's AMEX bills to determine the number of days it takes your suppliers' charges to be posted to AMEX records. Transactions billed on the May 20 <sup>th</sup> AMEX bill will be charged in FY05. Transactions billed on the June 20 <sup>th</sup> bill will be charged to FY06 funds.
Tue., May 24	Approximate last day to purchase Airline tickets to be charged on FY05 funds. Tickets charged on the June 1 <sup>st</sup> billing will be posted to departmental accounts in FY05. Tickets charged on the June 16 <sup>th</sup> billing will be charged in FY06.
Wed., June 1	Last day to submit requisitions on FY05 funds. Exceptions must be approved by Tom Kaloupek (231-6221) or Jim Dunlap (231-8543) for all goods and services except computers. Computers and computer related equipment must be approved by John Krallman (231-9471) or Judy Poff (231-9517).
Fri., June 3	Final charges for CNS telephone, Printing, Copy Center, postage, and Video Broadcast services to be posted to departmental funds for FY05. (Printing, Copy Center, postage and video charges through 5/31/05 will be charged this date).
Fri., June 3	Salary payroll retroactive funding changes (P-10s) for FY05 must be received in payroll by 5:00 PM. All changes received after this date will be recorded in FY06, as the July 1 salary payroll is recorded in FY06. Retroactive funding changes which date back 90 days or more and involve a sponsored fund should be submitted well before this date to ensure processing in FY05.
Fri., June 10	Last day for Motor Pool vehicles to be returned and charged on FY05 funds. (Must be turned in by 5:00 PM.) Charges will be posted to department funds approximately June 16.

Fri., June 10	Final salary payroll posted for FY05 – Pay #11 for the period May 25-June 9.
Fri., June 10	Last day to purchase items from the University Bookstore on FY05 funds.
Fri., June 10	Last day for service units to submit ISR charges to the Controller's Office for the current year. Service units include Food Stores, Instructional Services, Dining Halls, Donaldson Brown Center, Extension Warehouse, and any other department providing interdepartmental services. (Service units will require an earlier cutoff in order to meet this date.)
Tue., June 14	Last day for Physical Plant, Software Sales and Extension Warehouse to submit automated ISR batch files to the Controller's Office for FY05.
Mon., June 20	Last day to submit disbursement documents including invoices, travel vouchers, and revenue refunds which are to be charged to FY05 funds.
Mon., June 20	Last day to submit departmental journal entry transfers to the Controller's Office.
Tue., June 21	Final FY05 wage payroll (for checks paid July 1, 2005) posted to operating accounts. The Banner Finance screens will reflect wage expenditures on June 22, 2005. Please plan on wage expenditures when submitting final disbursement documents.
Wed., June 29	Last day to make deposits at Bursar's Office for FY05. Deposits must be made prior to 3:00 PM.

#### **NOTES:**

Please make certain that invoices, travel vouchers, and other charges are submitted to the Controller's Office using Banner funds with sufficient budget balances available. Invoices received from vendors must be paid within 30 days on funds having available balances. Expenses are not affected by payment due dates. Invoices submitted for payment by June 20 with July due dates will be charged to departmental funds in June.

To avoid delays in processing and recording disbursements on your funds, please send vouchers and invoices to the Controller's Office **daily**. The closing schedule provides the maximum time available to departments to process invoices arriving late in the fiscal year. However, the departmental processing deadline creates a massive workload for the accounts payable staff during May and June.

Your assistance in observing the schedule and in closing the current fiscal year is appreciated. If you have questions related to the closing procedures, please call Jeanie Quesenberry (231-2544) or Larry Lawrence (231-8629).

### **New Finance Web Report-Account by Fund**

A new finance web report is available to users. The report is called "Account by Fund". Account by Fund provides a report of revenue, expenditures and transfers by account codes for the operating ledger activity (not available for general ledger activity). The report can be run for a specific department/organization, fund or account code. It provides financial information for current month, fiscal year to date and inception to date (inception to date information is only provided if the fund is an inception to date type fund). Different levels of the account hierarchy can be used in the report parameters. If a level other than the data entry account level is entered, then the report provides summary information for that account only. To access finance web reports go to IS&C Report Submission at <https://ditto2.iwa.vt.edu/webreport/submit>, login and click on the Departmental Reports folder.

### **Enhancements to Salary Encumbrance Process**

The Banner salary encumbrance process has been enhanced so that salary changes are reflected in Banner Finance funds daily. Effective April 8, 2005, any salary changes made in the Banner Human Resources system such as funding changes, salary increases, terminations, etc. will be interfaced to Banner Finance daily to adjust the outstanding salary encumbrance. The changes will be calculated and posted to Banner Finance after 5pm each business day.

As in the past, salary encumbrances will not be recorded in overhead and sponsored funds. In the future, salary encumbrance projections will be available in the data warehouse for sponsored funds. More information will be provided at a later date on this topic. If you have questions about these changes, please contact Matt Swift in the Budget Office (1-4563 or [mswift@vt.edu](mailto:mswift@vt.edu)) or Wendell Vest in the Controller's Office (1-8582 or [vest@vt.edu](mailto:vest@vt.edu)).