

# **The Ledger**

*A Newsletter of the University Controller's Organization*

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## **FISCAL YEAR-END CLOSING SCHEDULE 2009-2010 (FY10)**

The FY10 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2010-2011 (FY11) fiscal year.

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|-----------------------|--|
| <b>Tues., March 2</b> | The July 2010 accounting period will be opened in Banner to allow departments to enter HokieMart purchase orders in the new fiscal year if the goods and services will not be received prior to July 1, 2010. Departments do this by entering July 1, 2010 accounting date on their HokieMart purchase requisition. FY10 invoices cannot be paid against FY11 purchase orders.   |
| <b>Fri., May 7</b>    | Approximate last day for Bank of America VISA procurement card transactions to be charged to FY10 funds. Some vendors send charges to Bank of America VISA faster than others. To help you determine if a charge will be posted in FY10, look at your previous month's Bank of America VISA bills to determine the number of days it takes your suppliers' charges to be posted to Bank of America VISA records. Transactions billed on the May 14 <sup>th</sup> Bank of America VISA bill will be charged in FY10. Transactions billed on the June 15 <sup>th</sup> bill will be charged to FY11 funds. |
| <b>Fri., May 7</b>    | Approximate last day to purchase airline tickets to be charged on FY10 funds. Tickets charged on the May 14 <sup>th</sup> billing will be posted to departmental accounts in FY10. Tickets charged on the June 15 <sup>th</sup> billing will be charged to FY11 funds.   |
| <b>Fri., May 28</b>   | Last day to submit requisitions on FY10 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 Nancy Sterling (231-9517).  |
| <b>Thurs., June 3</b> | Salary payroll retroactive funding changes (P-10s) for FY10 must be received in Payroll (Controller's Office) by 5:00PM. All changes received after this date will be recorded in FY11, as the July 1st salary payroll is recorded in FY11. Retroactive funding changes which date back 90 days or more and involve a sponsored fund should be submitted prior to May 10 <sup>th</sup> to ensure processing in FY10. All funding changes completed on this schedule will be reflected in the Spring PARS issued on July 1.   |

<b>Fri., June 4</b>	Final charges for CNS telephone, Printing and Copy Center (recurring monthly charges only), postage, and Video Broadcast services to be posted to departmental funds for FY10 for services provided through May 30 <sup>th</sup> . Monthly recurring charges for printing (copiers) will be posted at this time.
<b>Thurs., June 10</b>	Final salary payroll posted for FY10-Pay #11 for the period May 25 <sup>th</sup> -June 9 <sup>th</sup> .
<b>Fri., June 11</b>	Last day for Fleet Services vehicles to be returned and charged on FY10 funds (Must be turned in by 5:00 PM). Charges will be posted to department funds approximately June 15.
<b>Fri., June 18</b>	Last day for Facilities, Software Sales, and Fleet Services to submit automated ISR batch files to the Controller's Office for FY10.
<b>Fri., June 18</b>	Last day to submit disbursement documents including invoices, travel vouchers, and revenue refunds which are to be charged to FY10 funds.
<b>Fri., June 18</b>	Last day to submit departmental journal entry transfers to the Controller's Office.
<b>Fri., June 18</b>	Last day for HokieMart Internal Vendors to process HokieMart ISRs (on FZAISRP) to charge FY10 funds. The FZAISRP Form will be closed at 5:00 p.m. and will not be available again until July 1 <sup>st</sup> . Open purchase orders not processed as of June 18 <sup>th</sup> will roll forward into the new fiscal year on June 30 <sup>th</sup> .
<b>Tues., June 22</b>	Final FY10 wage payroll (for checks paid July 1, 2010), posted to Banner. The Banner Finance screens will reflect wage expenditures on June 23, 2010. Please plan on wage expenditures when submitting final disbursement documents.
<b>Tue., June 29</b>	Last day to make deposits at Bursar's Office for FY10. Deposits must be made prior to 3:00PM.

#### NOTES:

Departments using HokieMart need to remember that the invoice must be received in the Controller's Office by 5:00pm on Friday, June 18<sup>th</sup> in order to be paid against FY10 funds. Departments may need to work with vendors to ensure receipt of the invoice in the Controller's Office by this deadline.

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 18<sup>th</sup> 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 times 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. It

is important that department encumbrance reports are monitored closely to ensure that payments are being processed as expected.

Your assistance in observing the schedule and in closing the current fiscal year is appreciated. If you have questions to the closing procedures, please call Julie Rosenberger (231-2544) or Amy Burchett (231-8554).

### **End-of-Fiscal-Year Procurements**

The following schedule has been previously distributed by the Purchasing Department and posted on their website, but is shared here again for your information. In order to allow for sufficient time to complete the procurement, receipt and payment cycle, requisitions should be received in Purchasing and IT Acquisitions by the following dates:

**March 31:** Requisitions citing Equipment Trust Funds (ETF).

**April 17:** All purchases valued over \$50,000 except computer hardware. All purchases of furniture and vehicles of any value.

**May 7:** All purchases valued under \$50,000 and all computer hardware of any value.

Purchasing and IT Acquisitions will continue to accept and act upon requisitions received after these dates. However, no assurance can be offered that the business cycle will be completed before the end of the fiscal year.

Hokiemart: Purchase orders to outside suppliers may continue to be processed in HokieMart using Punchout, hosted catalogs for contract suppliers, contract suppliers, and non-catalog suppliers (under \$2,000). The above cut-off dates do not apply if the goods/services can be received and invoiced prior to the final date for processing invoices. If goods/services cannot be received and invoiced by the final date, users must apply the accounting date of 7/1/10 to avoid an encumbrance against FY10 funds.

### **Year End Encumbrances for Facilities (Internal Services)**

Renovation project costs cannot be billed to departments until after the service has been provided or until after the invoices for materials have been recorded in Banner. Any departmental encumbrances which exist at year end for Facilities Renovations will roll forward to the new fiscal year.

### **Accounts Payable Tips**

#### **Accounts Payable Processing**

Please remember that all documents sent to the Controller's Office should be submitted in an organized fashion in order to reduce processing delays. Following is a list of tips concerning invoice/voucher submission.

- Each individual invoice should clearly be marked with the purchase order number. The purchase requisition cannot be used to process the invoice. If the purchase order is not referenced on every invoice then processing could be delayed.
- Invoices should not be stapled or paper clipped together unless they have multiple pages. If multiple invoices are stapled together they could be deemed as one invoice and not be processed in their entirety.
- Receipts that are smaller than one letter size sheet of paper should be taped onto a separate sheet of letter size paper so they can be imaged appropriately. Each receipt should be taped on a separate sheet of paper and reference only one purchase order number. Be careful to not place the tape on the register receipt ink as it causes the ink to disappear.
- All receipts submitted with a travel voucher should be taped on a letter size sheet of paper. Be careful to not place the tape on the register receipt ink as it causes the ink to disappear. Multiple receipts for the same travel voucher can be taped on one page.
- If the line items on the invoice do not match the PO line items, please indicate the amounts that should be paid against each line item. This occurs when items are detailed on the purchase order, but billed as a lump sum amount. Accounts Payable wants to ensure the invoice is paid correctly based on funding requests in HokieMart.
- Credit memos should be sent to the Controller's Office when received. If an invoice and credit memo are received that match, please forward them and denote the related invoice/credit memo number and purchase order on each document. The fund and account code should be written on the credit memo so it is applied correctly. The invoice and credit memo should not be stapled together.

Your diligence in ensuring documents are submitted correctly is greatly appreciated. If documents are not submitted appropriately they may be sent back to the department. Please contact Amy Burchett with any questions ([ammorri2@vt.edu](mailto:ammorri2@vt.edu) or 231-8554).

### **Prompt Pay Reminder**

Please remember that invoices must be received in the Controller's Office AT LEAST 10 working days prior to the due date to ensure on time payment. Departments risk late payments if invoices are received less than 10 days prior to the due date. The due date is 30 days from the later of the invoice received date or the product/service's actual received date. Any questions regarding Prompt Pay should be directed to Julie Rosenberger at [zurfluh@vt.edu](mailto:zurfluh@vt.edu) or 231-2544.

## **Finance Web Reports**

### **Departmental Invoice Report with Detail PO Line Item Descriptions**

This is a new report which provides a listing of invoices by organization code or fund code with detail line item descriptions from the associated purchase order. Inclusion or exclusion is allowed for specific account codes.

### **Fund Listing Report**

This report has been modified to add the financial manager. The report allows sort options by fund, organization, or financial manager.