

The Ledger

A Newsletter of the University Controller's Organization

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

Vol. E, No. 79

April 4, 2011

FISCAL YEAR-END CLOSING SCHEDULE 2010-2011 (FY11)

The FY11 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2011-2012 (FY12) fiscal year.

- Tues., March 1** The July 2011 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, 2011. Departments do this by entering July 1, 2011 accounting date on their HokieMart purchase requisition. FY11 invoices cannot be paid against FY12 purchase orders.
- Fri., May 6** Approximate last day for Bank of America VISA procurement card transactions to be charged to FY11 funds. Some vendors send charges to Bank of America VISA faster than others. To help you determine if a charge will be posted in FY11, 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 15th Bank of America VISA bill will be charged in FY11. Transactions billed on the June 15th bill will be charged to FY12 funds.
- Fri., May 6** Approximate last day to purchase airline tickets to be charged on FY11 funds. Tickets charged on the May 15th billing will be posted to departmental accounts in FY11. Tickets charged on the June 15th billing will be charged to FY12 funds.
- Thurs., June 2** Salary payroll retroactive funding changes (P-10s) for FY11 must be received in Payroll (Controller's Office) by 5:00PM. All changes received after this date will be recorded in FY12, as the July 1st salary payroll is recorded in FY12. Retroactive funding changes which date back 90 days or more and involve a sponsored fund should be submitted prior to May 10th to ensure processing in FY11. All funding changes completed on this schedule will be reflected in the Spring PARS issued on July 1.
- Fri., June 3** 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 FY11 for services provided through May 30th. Monthly recurring charges for printing (copiers) will be posted at this time.

Fri., June 10	Final salary payroll posted for FY11-Pay #11 for the period May 25 th -June 9 th .
Wed., June 15	Last day for Fleet Services vehicles to be returned and charged on FY11 funds. (Must be turned in by 5:00PM). Charges will be posted to department funds approximately June 17.
Fri., June 17	Last day for Facilities, Software Sales, and Fleet Services to submit automated ISR batch files to the Controller's Office for FY11.
Fri., June 17	Last day to submit disbursement documents including invoices, travel vouchers, and revenue refunds which are to be charged to FY11 funds.
Fri., June 17	Last day to submit departmental journal entry transfers to the Controller's Office.
Fri., June 17	Last day for HokieMart Internal Vendors to process HokieMart ISRs (on FZAISRP) to charge FY11 funds. The FZAISRP Form will be closed at 5:00PM and will not be available again until July 1 st . Open purchase orders not processed as of June 18 th will roll forward into the new fiscal year on June 30 th .
Wed., June 22	Final FY11 wage payroll (for checks paid July 1, 2011), posted to Banner. The Banner Finance screens will reflect wage expenditures on June 23, 2011. Please plan on wage expenditures when submitting final disbursement documents.
Wed., June 29	Last day to make deposits at Bursar's Office for FY11. 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 17th in order to be paid against FY11 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 17th 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:

April 15: All purchases valued over \$50,000 except computer hardware. All purchases of furniture and vehicles of any value.

May 6: 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 7/1/11 to avoid an encumbrance against FY11 funds.

Deferral of Fringe Benefit Expenses

Selected employer fringe benefit expenses for the last five salary payrolls in FY11 will be deferred until FY12. This is for pay #7 through #11 (March 25 – June 9). The fringe expenses will initially post from the payroll system into Banner finance; however, the expenses will be reversed by a journal entry in FY11 and then recorded in FY12 (July 2011 for all 5 pay periods) by a journal entry.

The employer fringe benefit accounts listed below are affected.

- 11110 VRS Employer Retirement Contributions
- 1111X VRS Fringe Reversion to State
- 11140 Group Insurance
- 1114X Group Insurance Reversion to State
- 11160 Retiree Health Insurance Benefits
- 1116X Retiree Health Insurance Reversion to State
- 11170 Long-Term Disability Insurance
- 1117X Long-Term Disability Insurance Reversion to State
- 11650 VRS Employee Retirement Contribution Paid By Employer