

The Ledger

A Newsletter of the University Controller's Organization

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FISCAL YEAR-END CLOSING SCHEDULE 2013-2014 (FY14)

The FY14 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2014-2015 (FY15) fiscal year.

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| Mon., March 3 | The July 2014 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, 2014. Departments do this by entering July 1, 2014 accounting date on their HokieMart purchase requisition. FY14 invoices cannot be paid against FY15 purchase orders. |
| Fri., May 9 | Approximate last day for Bank of America VISA procurement card transactions to be charged to FY14 funds. Some vendors send charges to Bank of America VISA faster than others. To help you determine if a charge will be posted in FY14, 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 15 th Bank of America VISA bill will be charged in FY14. Transactions billed on the June 15 th bill will be charged to FY15 funds. |
| Thurs., May 15 | Salary payroll retroactive funding changes greater than 90 days entered and approved by the department by 5:00 pm to ensure processing in FY14. This will ensure that Sponsored Program approval can occur if applicable. |
| Mon., May 26 | Approximate last day to purchase airline tickets to be charged on FY14 funds. Tickets charged on the May 31 st billing will be posted to departmental funds in FY14. Tickets charged on the June 30 th billing will be charged to FY15 funds. |
| Thurs., June 5 | Wage payroll retroactive funding changes dating greater than 90 days entered and approved by departments by 5:00 pm to ensure processing in FY14. |
| Thurs., June 5 | Salary payroll retroactive funding changes less than 90 days entered and approved by the department (not requiring Sponsored Program approval) by 5:00 pm to ensure processing in FY14. |

Tue., June 10	Final salary payroll posted for FY14-Pay #11 for the period May 25 th -June 9 th with a pay date of June 16, 2014.
Fri., June 13	Last day for Fleet Services vehicles to be returned and charged on FY14 funds. (Must be turned in by 5:00 pm). Charges will be posted to department funds approximately June 17.
Mon., June 16	Last day to submit disbursement documents including invoices, travel vouchers, and revenue refunds which are to be charged to FY14 funds.
Mon., June 16	Last day to submit departmental journal entry transfers to the Controller's Office.
Mon., June 16	Last day for HokieMart Internal Vendors to process HokieMart ISRs (on FZAISRP) to charge FY14 funds. The FZAISRP form will be closed at 5:00 pm and will not be available again until July 1 st . Open purchase orders not processed as of June 16 th will roll forward into the new fiscal year on June 30 th .
Mon., June 16	Last day for Facilities, Software Sales, and Fleet Services to submit automated ISR batch files to the Controller's Office for FY14.
Mon., June 16	Wage funding changes less than 90 days entered and approved by departments to ensure processing in FY14.
Fri., June 20	Final wage payroll posted for FY14-Pay #12 for the period June 1 st – June 15 th with a pay date of July 1, 2014. The Banner Finance screens will reflect wage expenditures on June 23, 2014. Please plan on wage expenditures when submitting final disbursement documents.
Fri., June 27	Last day to make deposits at Bursar's Office for FY14. Deposits must be made prior to 3:00 pm.

NOTES:

Please note the following year end payroll dates:

- The final payroll for regular (non -Summer Session) salary for Academic Year faculty that will post to FY14 is SA 09 with a pay date of May 16, 2014.
- The final salary payroll that will post to FY14 is SA 11 with a pay date of June 16, 2014.
- The final wage payroll that will post to FY14 is WA 12 with a pay date of July 1, 2014.

Please proactively manage salary funding changes in accordance with the above cut-off dates so that such changes can be posted to the Banner system and therefore can be included in the Spring Semester PARS to be issued on July 1, 2014.

If a salary redistribution is entered that should not post until FY15, the department should not process the approval as Payroll will make every effort to process all pending transactions in FY14.

Departments using HokieMart need to remember that the invoice must be received in the Controller's Office by 5:00 pm on Monday, June 16th in order to be paid against FY14 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 16th 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 Mike Kershner (231-8554).

End-of-Fiscal-Year Procurements

The following schedule has been previously distributed by the Procurement 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 Procurement and IT Acquisitions by the following dates:

April 11: All purchases valued over \$50,000 except contract computer hardware. All purchases of furniture and vehicles of any value.

May 9: All purchases valued under \$50,000 and all computer hardware of any value. Last day for P-card purchases to be applied to FY 2014 funds.

Procurement 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 Punch-out catalogs, hosted catalogs for contract suppliers, contract suppliers, and non-catalog suppliers where the value is 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 7/1/14 to avoid an encumbrance against FY 2014 funds.