

The Ledger

A Newsletter of the University Controller's Organization

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FISCAL YEAR-END CLOSING SCHEDULE 2006-2007 (FY07)

The FY07 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2007-2008 (FY08) fiscal year.

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| Thurs., May 10 | Approximate last day for GE/Mastercard procurement card transactions to be charged to FY07 funds. Some vendors send charges to GE/Mastercard faster than others. To help you determine if a charge will be posted in FY07, look at your previous month's GE/Mastercard bills to determine the number of days it takes your suppliers' charges to be posted to GE/Mastercard records. Transactions billed on the May 15 th GE/Mastercard bill will be charged in FY07. Transactions billed on the June 15 th bill will be charged to FY08 funds. |
| Thurs., May 10 | Approximate last day to purchase airline tickets to be charged on FY07 funds. Tickets charged on the May 15 th billing will be posted to departmental accounts in FY07. Tickets charged on the June 15 th billing will be charged to FY08 funds. |
| Fri., June 1 | The last day to submit requisitions on FY07 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 Vicky Moore (231-7953). |
| Fri., June 1 | Salary payroll retroactive funding changes (P-10s) for FY07 must be received in Payroll (Controller's Office) by 5:00PM. All changes received after this date will be recorded in FY08, as the July 2 nd salary payroll is recorded in FY08. Retroactive funding changes which date back 90 days or more and involve a sponsored fund should be submitted prior to May 1 st to ensure processing in FY07. All funding changes completed on this schedule will be reflected in the Spring PARS issued on July 2. |
| Mon., June 4 | Final charges for CNS telephone, Printing, Copy Center, postage, and Video Broadcast services to be posted to departmental funds for FY07. Printing, Copy Center, postage and video charges through 05/31/07 will be charged at this date. |

Fri., June 8	Last day for Fleet Services vehicles to be returned and charged on FY07 funds. (Must be turned in by 5:00PM). Charges will be posted to department funds approximately June 16.
Fri., June 8	Last day to purchase items from the University Bookstore on FY07 funds.
Fri., June 8	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, The Inn, Extension Warehouse and any other department providing interdepartmental services. (Service units will require an earlier cutoff in order to meet this date).
Tues., June 12	Final salary payroll posted for FY07-Pay #11 for the period May 25 th -June 9 th .
Wed., June 13	Last day for Physical Plant, Software Sales, Fleet Services and Extension Warehouse to submit automated ISR batch files to the Controller's Office for FY07.
Mon., June 18	Last day to submit disbursement documents including invoices, travel vouchers, and revenue refunds which are to be charged to FY07 funds.
Mon., June 18	Last day to submit departmental journal entry transfers to the Controller's Office.
Mon., June 25	Final FY07 wage payroll (for checks paid July 2, 2007), posted to Banner. The Banner Finance screens will reflect wage expenditures on June 26, 2007. Please plan on wage expenditures when submitting final disbursement documents.
Thurs., June 28	Last day to make deposits at Bursar's Office for FY07. 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 Monday June 18th in order to be paid against FY07 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 18th 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.

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 Jeanie Quesenberry (231-2544) or Nancy Gruber (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:

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| Tues., March 20 | Requisitions citing Equipment Trust Funds (ETF). |
| Fri., April 6 | All purchases valued over \$50,000 except computer hardware. All purchases of furniture and vehicles of any value. |
| Fri., April 27 | 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.

Sales Tax on P-Card Transactions

Remember that the university is exempt from Virginia State Sales Tax. Departments should verify that there is no sales tax being charged on the monthly purchasing card (P-Card) bill. If taxes were charged, contact the vendor and instruct that a credit be processed. Provide a written notification to this effect on the monthly reconciliation. Extra care is needed when ordering from internet catalogs. If you are not sure that taxes are being exempted, look for a customer service number to contact before placing the order. If you need a Virginia Sales Tax Exemption form, please contact Purchasing at 231-6221.