

The Ledger

A Newsletter of the University Controller's Organization

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

Vol. E, No. 58

March 24, 2008

FISCAL YEAR-END CLOSING SCHEDULE 2007-2008 (FY08)

The FY08 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2008-2009 (FY09) fiscal year.

- | | |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Thurs., May 1 | The July 2008 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, 2008. Departments do this by entering July 1, 2008 accounting date on their HokieMart purchase requisition. FY08 invoices can not be paid against FY09 purchase orders. |
| Fri., May 9 | Approximate last day for GE/Mastercard procurement card transactions to be charged to FY08 funds. Some vendors send charges to GE/Mastercard faster than others. To help you determine if a charge will be posted in FY08, 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 FY08. Transactions billed on the June 15 th bill will be charged to FY09 funds. |
| Fri., May 9 | Approximate last day to purchase airline tickets to be charged on FY08 funds. Tickets charged on the May 15 th billing will be posted to departmental accounts in FY08. Tickets charged on the June 15 th billing will be charged to FY09 funds. |
| Fri., May 30 | Last day to submit requisitions on FY08 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). |
| Fri., May 30 | Salary payroll retroactive funding changes (P-10s) for FY08 must be received in Payroll (Controller's Office) by 5:00 PM. All changes received after this date will be recorded in FY09, as the July 1st salary payroll is recorded in FY09. 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 FY08. All funding changes completed on this schedule will be reflected in the Spring PARS issued on July 1. |

Wed., June 4	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 FY08 for services provided through May 30 th . Monthly recurring charges for printing (copiers) will be posted at this time.
Fri., June 6	Last day for Fleet Services vehicles to be returned and charged on FY08 funds. (Must be turned in by 5:00 PM). Charges will be posted to department funds approximately June 13.
Fri., June 6	Last day to purchase items from the University Bookstore on FY08 funds.
Fri., June 6	Last day for service units to submit ISR charges (paper forms) 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 10	Final salary payroll posted for FY08-Pay #11 for the period May 25 th -June 9 th .
Fri., 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 FY08.
Fri., June 20	Last day to submit disbursement documents including invoices, travel vouchers, and revenue refunds which are to be charged to FY08 funds.
Fri., June 20	Last day to submit departmental journal entry transfers to the Controller's Office.
Fri., June 20	Last day to process HokieMart ISR charges by service centers to charge FY08 funds. Examples include the Glass Shop, University Leadership Development, Printing, Copy Centers, etc.
Fri., June 20	Final FY08 wage payroll (for checks paid July 1, 2008), posted to Banner. The Banner Finance screens will reflect wage expenditures on June 21, 2008. Please plan on wage expenditures when submitting final disbursement documents.
Fri., June 27	Last day to make deposits at Bursar's Office for FY08. Deposits must be made prior to 3:00 PM.

NOTES:

Departments using HokieMart need to remember that the invoice must be received in the Controller's Office by 5:00 PM on Friday, June 20th in order to be paid against FY08 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 20th 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 regarding the closing procedures, please call Julie Zurfluh (231-2544) or Amy Morris (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 20: Requisitions citing Equipment Trust Funds (ETF).

April 18: All purchases valued over \$50,000 except computer hardware. All purchases of furniture and vehicles of any value.

May 5: 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.

Year End Purchases for New Fiscal Year

Effective May 1, 2008, HokieMart requestors will have access to the accounting date field when performing the review step in the cart. This field will enable users to enter a purchase requisition with a July 1, 2008 date which will result in the transaction being recorded in the new fiscal year (FY09). This accounting date should be used when:

1. The goods or services will not be delivered until after June 30, 2008.
2. Users should keep in mind that if the July 1 2008 date is selected, no payment can be made against this purchase order prior to July 1, 2008 which includes any progress payments.
3. The encumbrance of these funds will only be reflected in the July 2008 financial reports.
4. Purchase orders entered in the current fiscal year will show an encumbrance at year end, will roll into the next fiscal year, but may not roll with budget to cover the purchase order.

5. The accounting date should not be entered with a date other than July 1, 2008. Leave this field blank if you want the transaction to be recorded in the current fiscal year.

Process Travel Agency Authorizations through HokieMart

All Travel Agency Authorizations should be processed through the HokieMart with a purchase order. The Travel Services Authorization form (TA) can only be used when purchasing airline tickets from our contract travel agencies and charging the Virginia Tech Foundation (this form is located on the Foundation's website). The Foundation charges cannot be entered in the HokieMart.

In cases where a department wants to split the cost of a ticket between a Foundation and University fund, the purchase must be made through HokieMart charging the complete cost of the ticket to a University fund. The department purchasing the ticket will then need to process a Foundation Request for Payment (RFP) form for the amount to refund the University fund that was originally charged. A copy of the initial HokieMart purchase order must be attached to the RFP along with a deposit ticket and sent to the foundation for reimbursement.

Virginia Tech Foundation Notice

Effective immediately, the Foundation will no longer mail paper copies of New Fund/Change Fund forms to authorized users after those requests are processed. Notifications will be made via email with a pdf attachment of the documents.

The Foundation now requires that a signed Request for Payment (RFP) form to be attached to any payment to be made to Virginia Tech. The RFP should be sent along with the VT deposit ticket and any other supporting documentation. This will help ensure efficiency and accuracy by standardizing the disbursement process.

If you have any questions regarding these new procedures, contact VTF Accounting at 231-2858.