



# **COPPIN STATE UNIVERSITY**

## **Fiscal Year- End FY 2009 Close Overview**

April 2009

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## FY 2009 Year-End Close Overview

### Summary of Scheduled Fiscal 2009 Year- End Closing Timelines

CUT OFF DATE	TRANSACTION
Wednesday, May 27, 2009	Requisitions FY2009 - last day to enter State funded requisitions into PeopleSoft (PS). The requisition must have been approved and passed budget check by this date.
Thursday, June 18, 2009	University P-Card - Last day to charge expenses to FY 2009.
Thursday, June 18, 2009	Budget transfers due to the Budget Office
Thursday, June 18, 2009	Interdepartmental invoices, expenditure transfers & transmittal chargebacks (e.g. Central Receiving, FedEx ) due to the Budget Office
Tuesday, June 30, 2009	Deposits to be posted to FY2009 must be received at the cashier's window by 3:30 p.m.
Tuesday, June 30, 2009	PO Obligation list due to General Accounting
Tuesday, June 30, 2009	University P-Card June PS GL reallocations must be completed in PeopleSoft
Thursday, July 02, 2009	Requisitions FY2010 -may be entered in PeopleSoft. The requisition must be dated on or after 07/01/2009.
Monday, July 06, 2009	Merchandise must be received in the Central Receiving Department for FY2009
Wednesday, July 08, 2009	Invoices -must be received in the Accounts Payable Department (APD) to be charged to FY2009.
Wednesday, July 08, 2009	Employee expense, business travel and Working Fund reimbursement forms must be received in APD to be charged to FY2009 (travel must be completed by June 30, 2009).
Wednesday, July 08, 2009	Inventory count of supplies on hand in the Central Receiving and Physical Plant Departments due to General Accounting.
Monday, August 03, 2009	FY2008 purchase orders will be closed regardless of funding source.
Monday, August 03, 2009	<b>NEW!</b> FY2009 State funded purchase orders will be closed.

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## **FY 2009 Year-End Close Overview**

### **Procurement Timeline:**

For procurements greater than \$25,000, contact Mr. Thomas Dawson, Procurement Director at ext. 3792.

### **Requisitions for Goods or Services Timeline: - Wednesday, May 27, 2009:**

All State funded requisitions must be approved and have passed budget checking by Wednesday, May 27, 2009. Any requisition that has not been approved and budget checked by this date will be deleted by the Procurement Office. The requisition will have to be re-entered in PeopleSoft for the new fiscal year 2010.

If you have contracts that must be renewed by July 01, 2009, you will receive an e-mail renewal notice from the Procurement Office. Please review your current contracts to make sure that they remain in good standing. If you have not received a notice, contact the buyer of record (noted on the purchase order) as soon as possible regarding contract status.

Requisitions are required for all renewals. A contract not renewed in a timely manner is expired, and becomes a “dead” contract that cannot be used again

### **Budget Office Timeline: - Thursday, June 18, 2009**

All departmental transfer requests and any requests to transfer appropriations between accounts for FY2009 must be received by June 18, 2009.

### **Budget Transfers:**

The Budget Office will continue to require departments to properly maintain their respective departments by budget pool. This activity is necessary to properly manage the University budget, as well as individual departments. The Budget Office uses this data to balance the current budget, to determine whether an amendment is needed, and to prepare the next fiscal year's budget request. Accurate and timely account management is critical and also helps departments avoid any delays in the approval process. This is especially crucial at the end of a fiscal year.

After the May month-end closeout, scheduled for June 10, 2009, the Budget Office will concentrate its efforts on each department's 'bottom-line' only. While it is important to budget at the object/pool level as the year progresses, adjusting budgeted spending authority between specific budget pools during the last month of the fiscal year is neither cost effective nor beneficial to the University's efforts to accurately forecast its spending plan during the year.

In June, the Budget Office will process only transfers between PeopleSoft deptID. All transfer requests are due no later than June 18, 2009.

Contact: Ms. Cherlyn Brace, Budget Director at ext. 3693.

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### **Interdepartmental Invoice & Transmittal Chargebacks (e.g., FedEx and Central Receiving) Timeline: Thursday, June 18, 2009**

The Budget Office must receive all interdepartmental invoices, transmittals or chargebacks for interdepartmental charges no later than June 18, 2009 for FY2009 processing. Any interdepartmental invoices, transmittals, or chargebacks received after June 18, 2009 will be charged to FY 2010.

Please keep in mind that when you receive an interdepartmental invoice from another department, it is your responsibility to sign off and forward it to the Budget Office within three business days.

Contact: Ms. Cherlyn Brace, Budget Director at ext. 3693.

### **Deposits Over-the-Counter Timeline - Tuesday, June 30, 2009:**

To ensure that receipts are posted to FY 2009, deposits should be brought to the cashier's window no later than 3:30 p.m. on Tuesday, June 30, 2009. Deposits brought to the cashier after June 30<sup>th</sup> will be posted to FY 2010.

The Cashier's Office is located in the Miles Connor Administration Building -Suite 203.

Contact: Ms. Jacqueline Stevenson, Billing and Receivables at ext. 3688.

### **Receipt of Merchandise Timeline: - Wednesday, July 06, 2009:**

Goods or services that were ordered via purchase order (PO) and recorded as received on or before June 30, 2009 will be charged to FY 2009. Please note, if a department receives merchandise directly in its office, it is responsible for notifying the Central Receiving Department of the delivery. If the department fails to notify Central Receiving, the goods may be charged to the incorrect fiscal year. Items received after July 06, 2009 will be charged to FY 2010.

Contact: Mr. Thomas Dawson, Procurement Director at ext. 3792.

### **Accounts Payable Invoice Timeline: - Wednesday, July 08, 2009**

To be expensed in FY 2009, all accounts payable invoices (including purchase order invoices) and miscellaneous expense vouchers must be signed off as 'Okay to pay', properly coded and received in the Accounts Payable Department no later than July 08, 2009.

Purchase order costs will be automatically accrued against FY 2009 if the merchandise is recorded as received on or before June 30, 2009.

Contact: Ms. Verona Williams, Accounts Payable Manager at ext. 3675.

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### **Employee Business Travel Reimbursements: - Wednesday, July 08, 2009**

Travel expense vouchers received with the appropriate documentation and approvals by July 08, 2009 will be charged to your FY 2009 budgets. Travel expense vouchers received past that date will be charged to FY 2010 regardless of the trip dates.

All travel that occurs in FY 2010 will be charged to FY 2010 even if the travel advance for the trip was received in FY 2009.

Contact: Ms. Verona Williams, Accounts Payable Manager at ext. 3675.

### **Working Fund Reimbursements: - Wednesday, July 08, 2009**

Working Fund (WF) general advances will be charged to FY 2009 as long as the associated Working Fund Expense Voucher is received with the appropriate supporting documentation and approvals by July 08, 2009. Ms. Tajina Williams, Working Fund Manager, will forward the WF vouchers to the Accounts Payable Department within two business days.

Contact: Ms. Tajina Williams, Working Fund Manager at ext. 3686.

### **Inventory on hand to Accounting by Wednesday, July 08, 2009:**

*This section applies to the Central Receiving and Physical Plant Departments only.*

Inventory on hand as of June 30, 2009 needs to be counted. The final count will include a description of the goods, quantity, unit price and extensions. Forward your spreadsheet to the General Accounting Department by July 08, 2009.

Contact: Ms. Sharon Anderson, Accounting Manager at ext 3695

### **Open Commitments (Encumbrances):**

Open commitments, also referred to as encumbrances, reserve funds from your budget for specific goods or services acquired via purchase order. Normally, open commitments begin with a purchase requisition charged against your budget. Once a vendor has been selected, the requisition is converted to a purchase order (PO). The document number you will see in PeopleSoft or on your monthly reports is the PO number.

It is important to review the open commitments charged against your budget on a regular basis. Funds reserved for specific purchase order commitments cannot be used for any other purpose.

### **Open Commitment Review:**

Identify and review your open commitments. If you need help reviewing your open commitments, contact the Accounts Payable Department at ext. 3675 or ext. 3685.

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You can also log into PeopleSoft> Financials> Favorites> under 'Which Purchase Orders Paid?' and run the 'Procurement Budgetary Activity Report' (POS8001) to review your open commitments.

Open Commitment questions you should ask yourself and act upon:

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- Do I have any open commitments on my budget(s)?
- Are they current?
- If they are current, do I anticipate receiving the goods or services by 06/30/2009? If I do not anticipate receiving the goods or services by 06/30/2009, can they be obligated?

(See the next section for purchase order obligation criteria.)

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- Do I have open commitments on my budget that have not had activity in two or more months? If yes, research them further.
- Does the commitment still belong on the account? Has the service contract expired?
- Do you no longer need the current contract?

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- Have you been waiting on an order?
- Is it taking a long time? If yes, notify the Procurement Office immediately of the vendor's failure to deliver, and include all attempts to obtain the goods or services. Maintain written records of correspondence, telephone conversations, emails, etc. Document all inquiries made to the vendor.

To cancel an FY 2009 purchase order, notify Mr. Thomas Dawson in writing. Your memo should include the PO number, PO balance, vendor name and the reason for cancellation.

Do not cancel any PO which has been billed, is in dispute, or for which the goods or services have been received.

### **Purchase Order(s) Approved for FY2009 Obligation-Tuesday, June 30, 2009:**

The State of Maryland allows certain contracts (purchase orders) to be charged against the closing year's budget even though goods or services have not been received by June 30, 2009. This process is called obligating funds and enables you to charge related invoices to the prior year's funding. The Administration and Finance Division, using State guidelines, must evaluate obligation requests and identify a firm list by July 03, 2009.

Obligating is an option, and the only way to draw on prior year funds after a budget year has closed. If the detailed criteria below have been met, work with your area Vice President to submit a list of requested obligations to the General Accounting Department. Please begin early.

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The total amount requested for obligation will be charged to your FY2009 budget. It is expected that the corresponding expenses to obligated purchase orders will post in the first sixty days of the new fiscal year.

Your FY2009 purchase order obligation list must have your Vice President's written approval. Area Vice presidents should forward PO obligation requests to General Accounting by June 30. Obligation lists should include:

- Purchase order (PO) number,
- PeopleSoft 13-digit chartfield (deptid/ project ID and account number),
- PO vendor name
- PO remaining balance
- Department contact name and phone number

Contact: Ms. Sharon Anderson, Accounting Manager at ext. 3695

### **The criteria for purchase order obligation are as follows:**

The purchase must have:

- Requisition converted into a purchase order by June 30, 2009 (see Procurement timelines for requisitions)
- State funded (PS fund is 4010 or 4030)
- Purchase order balance of \$1,000 or greater as of June 30, 2009
- Classified into one of the following objects/ categories (i.e. PS account starts with these two digits):
  - Object 03 -Communications Equipment -Contracts only
  - Object 07 -Motor Vehicle Purchase -Contracts only
  - Object 08 -Printing (080401) and other non-routine services only
  - Object 10 -Equipment Replacement
  - Object 11 -Equipment Additional
  - Object 14 -Land & Structures

*Monthly copier lease purchase orders are not eligible for obligation for service dates after June 30.*

### **Accrual of Regular and Contractual Payrolls:**

#### **Regular Payroll**

The entire regular payroll for the pay period ending 06/30/2009 (pay date 07/08/2009) will be charged to your FY2009 budget

#### **Contractual Payroll**

The entire contractual payroll for the pay period ending 06/19/2009 (pay date 07/01/2009) will be charged to your FY 2009 budget.

For the next contractual payroll, pay period ending 07/03/2009 (pay date 07/15/2009) an accrual entry will be made to charge your FY 2009 budget for 11 days

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### Closing/ Deleting PeopleSoft Project IDs:

Please review the PeopleSoft projects under your responsibility. If any projects are no longer needed, notify the Sponsored Projects Office in writing. The notification must come from the responsible person listed on the project and should contain the PS project ID number, project name and the effective date of the deletion.

***Important Note:*** If your project will continue in FY 2010 you will keep the same PeopleSoft project ID number. You must, however, submit the project's new fiscal/ project year budget to Mrs. Brace, Budget Director.

Contact: Mr. R. Daniel Wentland, Sponsored Projects Manager at ext. 3579

### University VISA Procurement Card Charges- Timeline: Thursday, June 18, 2009

We strongly suggest June 18, 2009 as the last day that University Procurement Cards (P-Card) should be used if transactions are to be posted against your FY 2009 budget.

Note that the billing period cut off date established by the bank is the 25th of each month. Any transaction received after the 25th will fall into the next month. Consequently, if the bank receives and posts a transaction from a vendor by the 25th of June, it will be included in the final budget for FY 2009. Transactions received and/or posted *at the bank* after the 25th of June will fall into the July billing period and will be charged to FY 2010 budgets.

Contact: Mr. Thomas Dawson at ext. 3792.

### University VISA Procurement Card June Reallocation Shortened Timeline: Tuesday, June 30, 2009:

All June P-Card charges must be reallocated through PeopleSoft by June 30, 2009. P-Card expenses that have not been reallocated by individual cardholders will remain charged to the PS deptID listed as the default for their VISA card

Contact: Ms. Verona Williams, Accounts Payable Manager at ext. 3675.

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### FY2010 Requisitions Timeline - Thursday, July 02, 2009:

FY 2010 requisitions charged to the general fund may be entered in PeopleSoft on and after July 02, 2009.

Many departments use the same vendor for certain services. As a best practice, the PO/ contract service period should run concurrent with the fiscal year. For all purchase orders including blanket orders for items such as copier leases, maintenance contracts and cell phone accounts keep in mind the importance of the following:

- Item Description
- Quantity ,
- Unit of measure (UOM)
- Unit price
- Service period
- Serial and/ or vendor's CSU account number
- CSU department name and location

*Example:* Description: Copier lease -Controller's Office Location: MC Room 203 -  
Serial Number: XER12345678  
Lease period: July 01, 2009- through June 30, 2010

<u>PO Qty</u>	<u>UOM</u>	<u>Unit Price (\$)</u>	<u>Total (\$)</u>
12	months	175.00	2,100

Contact: Mr. Thomas Dawson, Procurement Director at ext. 3792.

### FY2008 Purchase Orders - closed Monday, August 03, 2009

All FY 2008 purchase orders, regardless of funding source, will be closed in PeopleSoft. An FY2008 purchase order will have a PO create date on or between July 01, 2007 and June 30, 2008.

### **NEW!** FY2009 State Funded Purchase Orders - closed Monday, August 03, 2009

All FY2009 purchase orders, with a *State* funding source, will be closed in PeopleSoft. An FY2009 purchase order will have a PO create date on or between July 01, 2008 and June 30, 2009.

The Accounts Payable Department cannot process further payments against a closed purchase order.

Contact: Mr. Thomas Dawson, Procurement Director -ext. 3792.

*This document will be posted on the CSU website: Administration and Finance> Controller's Office> Forms and Information*

*<http://www.coppin.edu/controller/forms.asp>*