



# **COPPIN STATE UNIVERSITY**

## **FY 2010 FISCAL YEAR - END CLOSE OVERVIEW**

March 2010

**TABLE OF CONTENTS**

Summary of Scheduled Year-End Timelines ..... 3

Requisitions for Goods and Services ..... 4

Third Party Billing to External Agencies ..... 4

Budget Transfers ..... 4

Interdepartmental Invoices and Transmittal Chargebacks ..... 5

Deposits, Over-the- Counter..... 5

Accounts Payable Invoices ..... 5

Employee Travel Reimbursements..... 6

Working Fund Reimbursements ..... 6

Open Commitment/ Encumbrance Review ..... 6

Payroll Accruals -Regular and Contractual ..... 7

PeopleSoft Projects Closeout ..... 7

University VISA Procurement Card..... 8

Requisitions -New Year (FY2011) ..... 9

Purchase Orders -Prior Year ..... 9

**COPPIN STATE UNIVERSITY**  
**FY 2010 YEAR-END CLOSE OVERVIEW**

**SUMMARY OF SCHEDULED FISCAL 2010 YEAR - END CLOSING TIMELINES**

| <b>CUT-OFF DATE</b>      | <b>TRANSACTION</b>  |
|--------------------------|---|
| Friday, May 21, 2010     | FY2010 Requisitions - last day to enter State funded procurements into PeopleSoft (PS). The requisition must be approved and pass budget checking by this date.               |
| Wednesday, June 09, 2010 | Third party billing requests to external agencies (e.g. MHEC, BTU) due in the Controller's Office   |
| Wednesday, June 16, 2010 | Budget transfers due in the Budget Office   |
| Wednesday, June 16, 2010 | Interdepartmental invoices, expenditure transfers & transmittal chargebacks (e.g. FedEx ) due in the Budget Office  |
| Friday, June 18, 2010    | University P-Card - Last day to charge expenses for FY 2010.<br><br>You may resume PCard use on July 01, 2010.  |
| Wednesday, June 30, 2010 | Deposits to be posted for FY2010 must be received at the cashier's window by 3:30 p.m.  |
| Thursday, July 01, 2010  | FY2011 Requisitions -may be entered into PeopleSoft   |
| Monday, July 05, 2010    | University P-Card June PS reallocations must be completed in PeopleSoft   |
| Thursday, July 08, 2010  | Invoices -must be received in the Accounts Payable Office (APO) to be charged to FY2010. All FY2010 State funded purchase orders will be closed after AP year-end processing. |
| Thursday, July 08, 2010  | Employee expense, business travel and working fund reimbursement forms must be received in APO to be charged to FY2010 (travel must be completed by June 30, 2010).           |

# COPPIN STATE UNIVERSITY

## FY 2010 YEAR-END CLOSE OVERVIEW

### Procurement Timeline:

For procurements greater than \$25,000

Contact: Thomas Dawson, Procurement Director at ext. 3792

### Requisitions for Goods and Services Timeline: - Friday, May 21, 2010:

All State funded requisitions must be approved and have passed budget checking in PeopleSoft by Friday, May 21, 2010. 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 (FY) 2011.

Please review your contracts/purchase orders that will expire on June 30, 2010 to make sure that they remain in good standing. 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 has expired and is a 'dead' contract that cannot be used again.

Contact: Thomas Dawson, Procurement Director at ext. 3792

### Third Party External Agency Billing Timeline: Wednesday, June 09, 2010:

Invoice requests to external agencies are due to the Billing and Receivable Department for inclusion in FY 2010 receivables by June 09. Examples of third-party billings are invoicing to Baltimore Teacher's union (BTU) and Maryland Higher Education Commission (MHEC).

**Reminder:** All monies due to the University from outside agencies should be invoiced from the Controller's Billing and Receivable Office. Centralized billing helps the University manage and record amounts due.

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

### Budget Office Timeline: - Wednesday, June 16, 2010

All departmental transfer requests and any requests to transfer appropriations between accounts for FY2010 must be received by June 16, 2010.

#### 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, 2010, 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

## **COPPIN STATE UNIVERSITY**

### **FY 2010 YEAR-END CLOSE OVERVIEW**

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 16, 2010.

Contact: Cherlyn Brace, Budget Director at ext. 3693

#### **Interdepartmental Invoice & Transmittal Chargebacks (e.g., FedEx) Timeline: Wednesday, June 16, 2010**

The Budget Office must receive all interdepartmental invoices, transmittals or chargebacks for interdepartmental charges no later than June 16, 2010 for FY2010 processing. Interdepartmental invoices, transmittals, or chargebacks received after June 16, 2010 will be charged to FY 2011.

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: Cherlyn Brace, Budget Director at ext. 3693

#### **Deposits Over-the-Counter Timeline - Wednesday, June 30, 2010:**

All cash receipts must be deposited with the Controller's Cashier's Office within one business day after receipt. To ensure that monies received on or before June 30 are posted to FY 2010, deposits should be brought to the cashier no later than 3:30 p.m. on Wednesday, June 30, 2010. Deposits brought to the cashier after June 30<sup>th</sup> will be posted to FY 2011.

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

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

#### **Accounts Payable Invoice Timeline: - Thursday, July 08, 2010**

To be expensed in FY 2010, 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 Office no later than July 08, 2010.

Purchase order costs will be automatically accrued against FY 2010 if the merchandise is recorded as received on or before June 30, 2010.

Notify the Accounts Payable Office in writing if you have received FY2010 goods or services and have not received the vendor's invoice by July 08.

Contact: Tajina Williams, Accounts Payable Manager at ext. 3686

**COPPIN STATE UNIVERSITY**  
**FY 2010 YEAR-END CLOSE OVERVIEW**

**Employee Business Travel Reimbursements: - Thursday, July 08, 2010**

Travel expense vouchers received in the Accounts Payable Office by July 08, 2010 will be charged to your FY 2010 budgets. Expense vouchers must be accompanied with valid receipt documentation and approvals.

Travel expense vouchers received past this date will be charged to FY 2011 regardless of the trip dates.

All travel that occurs in FY 2011 will be charged to FY 2011 even if the travel advance for the trip was received in FY 2010.

Contact: Tajina Williams, Accounts Payable Manager at ext. 3686

**Working Fund Reimbursements: - Thursday, July 08, 2010**

Working Fund (WF) general advances will be charged to FY 2010 as long as the associated Working Fund Expense Voucher is received with the appropriate supporting documentation and approvals by July 08, 2010. Ms. Tajina Williams, Working Fund Manager, will forward the WF vouchers to the Accounts Payable Office within two business days.

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

**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 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. 3686 or ext. 3685.

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 06/30/2010? (See the next section regarding purchase order obligation criteria.)

# COPPIN STATE UNIVERSITY

## FY 2010 YEAR-END CLOSE OVERVIEW

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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. of all inquiries made to the vendor.

To cancel an FY 2010 purchase order, notify the Procurement Office in writing. Your memo should include the PO number, PO balance, vendor name and the reason for cancellation.

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

Contact: Thomas Dawson, Procurement Director on ext 3792

### Accrual of Regular and Contractual Payrolls:

#### Regular Payroll

The entire regular payroll for the pay period ending 06/29/2010 (pay date 07/07/2010) will be charged to your FY2010 budget

For the next regular payroll- pay period ending 07/13/2010 (pay date 07/21/2010), an accrual entry for one day will be charged to your FY2010 budget.

#### Contractual Payroll

For the contractual payroll, pay period ending 07/02/2010 (pay date 07/14/2010), an accrual entry will be made to charge your FY 2010 budget for 12 days

### Closing/ Deleting PeopleSoft Project IDs:

Review the PeopleSoft projects under your responsibility. Notify the Sponsored Projects Office in writing of any project(s) completed and no longer needed. The notification must come from the responsible person of record and should contain the PS project ID number, project name and the effective date of the deletion. Please make certain that all reporting/ deliverables have been fulfilled.

**Important Note:** If your project will continue in FY 2011, you will keep the same PeopleSoft project ID number. You must, however, submit the project's new fiscal/ project year budget to Cherlyn Brace, Budget Director.

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

# COPPIN STATE UNIVERSITY

## FY 2010 YEAR-END CLOSE OVERVIEW

### University VISA Procurement Card Charges- Timeline: Friday, June 18, 2010

We strongly suggest June 18, 2010 as the last day that University Procurement Cards (PCard) should be used if transactions are to be recorded against your FY 2010 budget.

Note that the billing period cut-off date established by the bank is the 25<sup>th</sup> of each month. Any transaction received after the 25<sup>th</sup> will fall into the next month. Consequently, if the bank receives and posts a transaction from a vendor by the 25<sup>th</sup> of June, it will be included in the final budget for FY 2010. Transactions received and/or posted *at the bank* after the 25<sup>th</sup> of June will fall into the July billing period and will be charged to FY 2011 budgets.

Contact: Thomas Dawson, Procurement Director at ext. 3792

### University Procurement Card June Reallocation Timeline: Monday, July 05, 2010:

All June PCard charges must be reallocated through PeopleSoft by July 05, 2010. PCard expenses that have not been reallocated by individual cardholders will remain charged to the PS deptID listed as the default for their VISA card.

You may begin FY2011 PCard charging on July 01, 2010.

Contact: Tajina Williams, Accounts Payable Manager at ext. 3686

### FY2011 Requisitions Timeline - Tuesday, July 01, 2010:

FY 2011 requisitions charged to general funds may be entered into PeopleSoft on and after July 01, 2010.

**Reminder:** A purchase requisition is not required if the invoice will be paid using your VISA PCard.

Many different departments use the same vendor for certain services. It can be difficult to match the correct PO to an invoice. As a best practice, the PO/ contract service period should run concurrent with the fiscal year.

For all purchase orders including blanket orders for such items as 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

**COPPIN STATE UNIVERSITY**  
**FY 2010 YEAR-END CLOSE OVERVIEW**

Lease period: July 01, 2010- through June 30, 2011

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

Contact: Thomas Dawson, Procurement Director at ext. 3792

**FY2010 State Funded Purchase Orders - closed Friday, July 16, 2010**

All FY2010 purchase orders and travel encumbrances, having a *State* fund source, will be closed out in PeopleSoft by July 16. This timeline will allow the Accounts Payable Office to complete its year-end payment processing.

An FY2010 purchase order will have a PO create date on or between July 01, 2009 and June 30, 2010. State funded purchase orders will have a PS fund of 4010, 4020, 4030, and/ or 4050 through 4056.

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

Contact: Thomas Dawson, Procurement Director at ext. 3792

| <b>May 2010</b> |    |    |    |    |    |    | <b>June 2010</b> |    |    |    |    |    |    |
|-----------------|----|----|----|----|----|----|------------------|----|----|----|----|----|----|
| Su              | Mo | Tu | We | Th | Fr | Sa | Su               | Mo | Tu | We | Th | Fr | Sa |
|                 |    |    |    |    |    | 1  |                  |    | 1  | 2  | 3  | 4  | 5  |
| 2               | 3  | 4  | 5  | 6  | 7  | 8  | 6                | 7  | 8  | 9  | 10 | 11 | 12 |
| 9               | 10 | 11 | 12 | 13 | 14 | 15 | 13               | 14 | 15 | 16 | 17 | 18 | 19 |
| 16              | 17 | 18 | 19 | 20 | 21 | 22 | 20               | 21 | 22 | 23 | 24 | 25 | 26 |
| 23              | 24 | 25 | 26 | 27 | 28 | 29 | 27               | 28 | 29 | 30 |    |    |    |
| 30              | 31 |    |    |    |    |    |                  |    |    |    |    |    |    |

  

| <b>July 2010</b> |    |    |    |    |    |    |   |
|------------------|----|----|----|----|----|----|---|
| Su               | Mo | Tu | We | Th | Fr | Sa |   |
|                  |    |    |    |    | 1  | 2  | 3 |
| 4                | 5  | 6  | 7  | 8  | 9  | 10 |   |
| 11               | 12 | 13 | 14 | 15 | 16 | 17 |   |
| 18               | 19 | 20 | 21 | 22 | 23 | 24 |   |
| 25               | 26 | 27 | 28 | 29 | 30 | 31 |   |

*This document may be found on the CSU website> Administrative Offices> Controller's Office> Forms and Information or <http://www.coppin.edu/controller/forms.aspx>*

Thank you.