

CONTROLLER'S OFFICE
FY 2014 FISCAL YEAR - END CLOSE OVERVIEW

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CONTROLLER'S OFFICE
FY 2014 YEAR-END CLOSE OVERVIEW

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# SUMMARY OF SCHEDULED FISCAL 2014 YEAR - END CLOSING TIMELINES

CUT-OFF DATE	Transaction		
Thursday, May 15, 2014	P Cards will be closed for FY2014. Exceptions to this timeline will be for essential services only and must be approved by the Vice President of Administration and Finance.		
Thursday May 15, 2014	FY2014 Requisitions - Must be approved and budget checked in PeopleSoft by this date. Exceptions to this timeline will be for essential services only and must be approved by the Vice President of Administration and Finance.		
Thursday, June 12, 2014	Budget transfer requests are due in the Budget Office		
Tuesday, June 17, 2014	Third-party billing requests to external agencies (e.g. Grants, MHEC, and BTU) are due in the Controller's Office.		
Monday, June 30, 2014	Deposits to be credited to FY2014 must be received at the cashier's window on or before 3:30 p.m.		
Tuesday, July 01, 2014	FY2015 new fiscal year requisitions may be entered into PeopleSoft		
Saturday, July 05, 2014	As is usual, University P-Card June 25 statement reallocations must be completed in PeopleSoft by the 5 <sup>th</sup> of the each month		
Monday, July 07, 2014	Third Party invoice reconciliations are due to the Bursar.		
Tuesday, July 08, 2014	Interdepartmental invoices, expenditure transfers, recharges/chargebacks (e.g. Parking, Mail and Print) are due in the Controller's Office.		
Tuesday, July 08, 2014	Working Fund reimbursements with the proper supporting documentation (PO, original receipts, team travel roster, etc.) and approvals are due in the Controller's Office.		
Thursday, July 10, 2014	P Card Accrual reallocations must be recorded in PeopleSoft for charges posted <i>at the bank</i> between June 26 - 30, 2014		
Thursday, July 10, 2014	Invoices -must be <i>received</i> in the Accounts Payable Department (APD) to be charged to FY2014. Invoices received after this date will be charged to FY2015 budgets.		
Thursday, July 10, 2014	Employee business travel expense reimbursements must be <i>received</i> in the Accounts Payable Department to be charged to FY2014 (travel must be completed on or before June 30, 2014).		
Thursday, July 24, 2014	All FY2014 State-funded purchase orders <i>and</i> travel requests will be closed out in PeopleSoft. State-funded purchase orders will have a PS fund of 4010, 4020, 4030, and/ or 4050 through 4056.		

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## Purchasing Cards (P Card) for Goods and Services Timeline: Thursday, May 15, 2014

Purchasing Cards- The use of P-Cards and the processing of requisitions will be restricted unless the expenditure is an emergency or will be paid from restricted funds. Restricted funds use a projectID number. ProjectIDs will have a PS fund equal to 43xx

Any exceptions to this timeline will be for essential services only and must be approved by the Vice President of Administration and Finance.

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

### Requisitions for Goods and Services Timeline: Thursday, May 15, 2014

All FY2014 State-funded requisitions must be entered, approved and budget checked in the PeopleSoft (PS) system by May 15<sup>th</sup>. State-funded purchase orders will have a PS fund of 4010, 4020, 4030, and/ or 4050 through 4056.

Please plan accordingly. Review your calendars through 2014 fiscal year-end for any business travel, event, Summer I programs and/ or supplies needed that will require a requisition or Travel Request form to be completed. P Cards will also be unavailable after May 15<sup>th</sup>.

Requisitions, including travel encumbrances, that are already in process, will be reviewed by the Procurement Office for conversion to a purchase order.

Any requisition that has not been approved and budget checked by May 15, 2014 will be deleted by the Procurement Office. The requisition will have to be re-entered into PeopleSoft for the new fiscal year (FY) 2015.

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

#### 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. After the requisition has been approved and budget checked, it is then converted to a purchase order (PO) by the Procurement Office. The document number that you see in PeopleSoft or on your monthly reports is the PO number.

It is important to review the open commitments/ encumbrances 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 navigate to: <u>Purchasing>Purchase Orders>Reports>Req and PO Budgetary</u>
<u>Activity</u> and run the 'Procurement Budgetary Activity Report' (POS8001) to review your open commitments.

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Open Commitment questions you should ask yourself and act upon:

- 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 on or before 06/30/2014?

\*\*\*\*\*\*\*\*\*\*\*

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

• 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 documentation of 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 FY2014 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 Jr., Procurement Director on ext 3792

#### Payroll Accruals - Regular and Contract Payrolls:

#### Regular Payroll

The entire regular payroll for the pay period ending 06/24/2014 (pay date 07/02/2014) will be charged to your FY2014 budgets.

For the next regular payroll, pay period ending 07/08/2014 (pay date 07/16/2014), an accrual entry for six (6) additional days will be charged to your FY2014 budgets.

#### **Contract Payroll**

The entire contract payroll for the pay period ending 06/27/2014 (pay date 07/09/2014) will be charged to your FY2014 budgets.

For the next contract payroll, pay period ending 07/11/2014 (pay date 07/25/2014), an accrual entry will be made to charge your FY2014 budgets for three (3) additional days.

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## Budget Transfer Timeline: - Thursday, June 12, 2014

All departmental transfer requests and any requests to transfer appropriations between accounts for FY2014 must be received in the Budget Office on or before June 12<sup>th</sup>.

#### 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 to 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, 2014, 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.

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

#### Third-Party External Agency Billing Timeline: Tuesday, June 17, 2014:

For inclusion in the University's FY2014 receivables, invoice requests to external agencies are due in the Controller's Office on or before June 17<sup>th</sup>. Examples of third-party billings are invoicing to other Universities or businesses for tuition waivers, auxiliary room rentals, student or grant payments, and/ or game tickets.

**Reminder:** To ensure timely and accurate billing, the Controller's Office has the *sole* responsibility for overseeing the invoice process for *all* University activities. Centralized billing helps the University to manage and record amounts due.

Contact: Adrienne McDonald, Billing and Receivables at ext. 3690

#### Deposits Over-the-Counter Timeline - Monday, June 30, 2014:

To ensure that monies received on or before June 30<sup>th</sup> are properly credited to FY 2014; deposits must be brought to the cashier window no later than 3:30 p.m. on Monday, June 30<sup>th</sup>.

Deposits brought to the cashier after June 30<sup>th</sup> will be credited to FY 2015.

As always, cash receipts must be deposited with the Controller's Cashier Office within one business day after receipt.

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

Contact: Tammy Anderson, Bursar at ext. 3687

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#### University Procurement Card June Reallocation Timeline: Saturday, July 05, 2014:

Procurement Card (P-Card) charges for the statement period ending June 25, 2014 must be reallocated through PeopleSoft on or before July 05<sup>th</sup>. This is the usual timeline for P Card reallocations. P Card expenses that have not been timely reallocated by individual cardholders will remain charged to the PS deptID listed as the default for their VISA P Card.

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

#### Third Party Invoice Reconciliation - Monday, July 07, 2014

All departments who have been issued a block of invoices from the Controller's Office to use for external agency billing must submit the June month-end reconciliation to the Bursar by July 07<sup>th</sup>.

Contact: Tammy Anderson, Bursar at ext. 3687

# Interdepartmental Invoice & Transmittal Chargebacks (e.g., FedEx, Parking, Mail and Print services) Timeline: Tuesday, July 08, 2014

The Controller's Office must receive all invoices, transmittals or chargebacks/ recharges for interdepartmental charges no later than July 08<sup>th</sup> for FY2014 processing.

Written authorization from the *charged* (*payer*) department, with original signatures on the invoice, must be provided as supporting documentation. Please arrange your supporting documentation in the same order as the journal lines.

Interdepartmental invoices, transmittals, or chargebacks received after July 08, 2014 will be charged to FY 2015.

Note: Keep in mind that when an invoice is received from another department, it is your responsibility to sign and date the *original* invoice as 'Okay to pay' and return the invoice to that department within three business days.

Contact: Sharon M. Anderson, Assistant Controller at ext. 3695

#### Working Fund Reimbursements: - Tuesday, July 08, 2014

Working Fund (WF) general advances will be charged to FY 2014 as long as the associated Working Fund expense voucher, appropriate supporting documentation (purchase order, original receipts, team travel roster, etc.) and approvals are received on or before July 08<sup>th</sup>.

To reimburse the Working Fund in FY2014, the WF Manager will forward the WF vouchers to the Accounts Payable Department by July 10, 2014.

Note: All petty cash accounts must be reconciled and closed out with the WF Manager by *Tuesday, June 10, 2014.* A petty cash account may be re-established in the new fiscal year if needed and approved by the Controller.

Contact: Dominic Frisby, Working Fund Manager at ext. 3662

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## P-Card Accrual - Reallocations after June 25- Thursday, July 10, 2014

P-Card charges for the statement period ending June 25, 2014 will be posted to your FY 2014.

In addition, the Accounts Payable Manager will record all P Card transactions *posted at the Bank* between June 26 and June 30, 2014. P Card transactions recorded during this short timeline will be accrued and also charged to your FY 2014 budgets.

You will receive an additional P Card activity log from the Accounts Payable Department for the period of June 26 - 30, 2014. Please reallocate your accrual P Card charges in PeopleSoft on or before July 10<sup>th</sup>.

The Accounts Payable Manager will then forward the P Card accrual transaction chartfields to the Accounting Office on or before Monday, July 14, 2014.

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

# Accounts Payable Invoice Timeline: - Thursday, July 10, 2014

To be expensed in FY2014, invoices and miscellaneous expense vouchers must be *received* in the Accounts Payable Office on or before July 10<sup>th</sup>

Invoices, including purchase order invoices, must be signed and dated as 'Okay to pay', reference a valid purchase order and/ or properly coded with the 13-digit PS chartfield information. The Accounts Payable Department does not accept facsimiled invoices.

Notify the Accounts Payable Department in writing if you have received FY2014 goods or services and have not received the vendor's invoice by July 10<sup>th</sup>.

Invoices received after July 10<sup>th</sup> will be charged to FY2015 budgets.

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

#### Employee Business Travel Reimbursements: - Thursday, July 10, 2014

Travel and expense reimbursement vouchers received in the Accounts Payable Department on or before July 10<sup>th</sup> will be charged to your FY2014 budgets. Your approved Travel Request form (GADX3) should already be on file with the AP Department. Expense vouchers must be accompanied by valid, original receipt documentation *and* have all signatures of approval.

Travel expense vouchers received after this date will be charged to FY 2015 regardless of the trip/ expense date.

**Reminder:** Properly authorized expense account statements should be submitted to the Accounts Payable Department within sixty (60) days of your travel/ expense date.

All travel that occurs in FY 2015 will be charged to FY 2015 even if the travel advance for the trip was received in FY 2014.

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

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## Grants and Contracts Closing/ Deleting PeopleSoft Project IDs:

Please review the PeopleSoft projectIDs for which you are responsible. Notify the Grants and Contracts Office in writing of any project(s) that is completed and/or inactive. 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 closeout.

Please make certain that all reporting and deliverables have been fulfilled before the project closeout is requested.

**Note:** If your project's funding will continue into FY 2015, you will keep the same PeopleSoft project ID number. You must, however, submit the project's new fiscal/ project year award letter and budget to the Grants and Contracts Office. That Office will review and then forward this information to the Budget Office.

Contact: Vincent E. Blackburn, Associate Controller at ext. 3699

# FY2015 Requisitions Timeline - Tuesday, July 01, 2014:

FY 2015 requisitions charged to State funds may be entered into PeopleSoft on and after July 01, 2014. State-funded purchase orders will have a PS fund of 4010, 4020, 4030, and/ or 4050 through 4056.

Annual and/or multi-year contracts will require a new purchase order on July 01. Please review your contracts that will expire on June 30, 2014. 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 a 'dead' contract that cannot be used again.

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

As a best practice, the PO contract service period should run concurrent with the fiscal year (July 01, 2014 through June 30, 2015).

Note: Different departments use the same vendor for certain services. It can be difficult to match the invoice to the correct PO unless identifiers such as equipment serial number and/or office location are included on the PO.

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## FY2015 Requisitions Timeline - Tuesday, July 01, 2014 (cont'd):

For all purchase orders, 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, 2014- through June 30, 2015

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

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

#### FY2014 State-funded Purchase Orders - closed Tuesday, July 24, 2014

The Procurement Office will close out all FY2014 purchase orders and travel encumbrances with a *State* funding source on July 24<sup>th</sup>. This timeline will allow the Accounts Payable Office to complete their year-end vendor payment processing.

FY2014 purchase orders will have a PO create date on or between July 01, 2013 and June 30, 2014. State-funded purchase orders will have a PS fund of 4010, 4020, 4030, and/or 4050 through 4056.

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

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

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