The Ledger

A Newsletter of the University Controller's Organization
Website: **http://www.controller.vt.edu**

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FISCAL YEAR-END CLOSING SCHEDULE
2008-2009 (FY09)

The FY09 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2009-2010 (FY10) fiscal year.

Wed., March 11 The July 2009 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, 2009. Departments do this by entering July 1, 2009 accounting date on their HokieMart purchase requisition. FY09 invoices cannot be paid against FY10 purchase orders.

Fri., May 8 Approximate last day for Bank of America VISA procurement card transactions to be charged to FY09 funds. Some vendors send charges to Bank of America VISA faster than others. To help you determine if a charge will be posted in FY09, look at your previous month's Bank of America VISA bills to determine the number of days it takes your suppliers' charges to be posted to Bank of America VISA records. Transactions billed on the May 15th Bank of America VISA bill will be charged in FY09. Transactions billed on the June 15th bill will be charged to FY10 funds.

Fri., May 8 Approximate last day to purchase airline tickets to be charged on FY09 funds. Tickets charged on the May 15th billing will be posted to departmental accounts in FY09. Tickets charged on the June 15th billing will be charged to FY10 funds.

Mon., June 1 Salary payroll retroactive funding changes (P-10s) for FY09 must be received in Payroll (Controller's Office) by 5:00 PM. All changes received after this date will be recorded in FY10, as the July 1st salary payroll is recorded in FY10. Retroactive funding changes which date back 90 days or more and involve a sponsored fund should be submitted prior to May 1st to ensure processing in FY09. All funding changes completed on this schedule will be reflected in the Spring PARS issued on July 1.

Thurs., 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 FY09 for services provided through May 30th. Monthly recurring charges for printing (copiers) will be posted at this time.

Fri., June 5 Last day for Fleet Services vehicles to be returned and charged on FY09 funds. (Must be turned in by 5:00 PM). Charges will be posted to department funds approximately June 11.

Fri., June 5 Last day for service units to submit ISR charges (paper forms) to the Controller's Office for the current year. This applies only to departments not set up as an internal vendor on HokieMart.

Thurs., June 11 Final salary payroll posted for FY09-Pay #11 for the period May 25th-June 9th.

Fri., June 19 Last day for Facilities, Software Sales, Fleet Services and Extension Warehouse to submit automated ISR batch files to the Controller's Office for FY09.

Fri., June 19 Last day to submit disbursement documents including invoices, travel vouchers, and revenue refunds which are to be charged to FY09 funds.

Fri., June 19 Last day to submit departmental journal entry transfers to the Controller's Office.

Fri., June 19 Last day for HokieMart Internal Vendors to process HokieMart ISRs (on FZAISRP) to charge FY09 funds. The FAZISRP Form will be closed at 5:00 PM and will not be available again until July 1st. Open purchase orders not processed as of June 19th will roll forward into the new fiscal year on June 30th.

Tues., June 23 Final FY09 wage payroll (for checks paid July 1, 2009), posted to Banner. The Banner Finance screens will reflect wage expenditures on June 24, 2009. Please plan on wage expenditures when submitting final disbursement documents.

Mon., June 29 Last day to make deposits at Bursar's Office for FY09. 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 19th in order to be paid against FY09 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 19th 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 Rosenberger (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:

<u>March 31</u>:   Requisitions citing Equipment Trust Funds (ETF).

<u>April 17</u>: All purchases valued over $50,000 except computer hardware. All purchases of furniture and vehicles of any value.

<u>May 8</u>: All purchases valued under $50,000 and all computer hardware of any value.
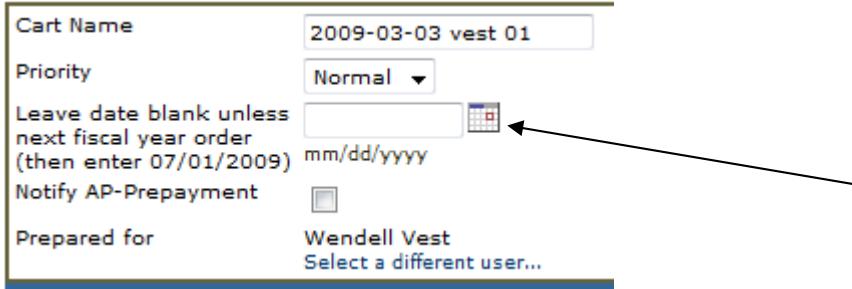
Purchasing and IT Acquisitions will continue to accept and act upon requisitions received after these dates. However, no assurance can be offered that the business cycle will be completed before the end of the fiscal year.

Year End Purchases for New Fiscal Year

Effective March 11, 2009, HokieMart requestors will have access to the accounting date field when performing the "edit cart" step in the cart. This field will enable users to enter a purchase requisition with a July 1, 2009 date which will result in the transaction being recorded in the new fiscal year (FY10). This accounting date should be used when:

1. The goods or services will not be delivered until after June 30, 2009.

2. Users should keep in mind that if the July 1, 2009 date is selected, no payment can be made against this purchase order prior to July 1, 2009, which includes any progress payments.

3. The encumbrance of these funds will only be reflected in the July 2009 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 then July 1, 2009. Leave this field blank if you want the transaction to be recorded in the current fiscal year.

Below is an example of the accounting date field in the HokieMart cart:

Cart Name	2009-03-03 vest 01
Priority	Normal
Leave date blank unless next fiscal year order (then enter 07/01/2009)	mm/dd/yyyy
Notify AP-Prepayment	☐
Prepared for	Wendell Vest Select a different user...

Processing ISRs through HokieMart

The Controller's Office is establishing all University internal vendors in the HokieMart. If the internal vendor has been set up on the HokieMart ISR form, all internal service requests (ISR) must be processed through the HokieMart (except for The Inn). The Controller's Office will no longer process paper ISRs for these vendors. A complete list of HokieMart internal vendors can be found at the following link. **http://www.purch.vt.edu/HokieMart/internal_vendors.pdf**

When entering ISRs for vendors on HokieMart who are official University Service Centers, the account code on all transactions must always be 1244R. If an account code other than 1244R is entered on the ISR, the PO that was generated will be closed and the department will be asked to process a new request through HokieMart with the correct account code. A complete list of official University Service Center HokieMart Vendors can be found at the following link. **http://www.purch.vt.edu/HokieMart/service_ctrs.pdf**

Also, please note that departments submitting ISRs to any internal service unit through HokieMart do not need to perform receiving in HokieMart or send a paper copy of the purchase order to the Controller's Office. The individual service area will process the charges through Banner.

If you have questions, please contact Stacy King at 231-8624 or at kings@vt.edu.