

The Ledger

A Newsletter of the University Controller's Organization

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FISCAL YEAR-END CLOSING SCHEDULE 2017-2018 (FY18)

The FY18 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2018-2019 (FY19) fiscal year.

- Thur., March 1** The July 2018 accounting period will be opened in Banner to allow departments to enter HokieMart purchase orders and Travel & Expense Management (TEM) authorizations in the new fiscal year if the goods and services will not be received prior to July 1, 2018. Departments do this by entering July 1, 2018 accounting date on their HokieMart purchase requisition or TEM travel authorizations (TA). FY18 invoices cannot be paid against FY19 purchase orders and TAs.
- Wed., May 9** Approximate last day for Bank of America VISA procurement card transactions to be charged to FY18 funds. Some vendors send charges to Bank of America VISA faster than others. To help you determine if a charge will be posted in FY18, 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 FY18. Transactions billed on the June 15th bill will be charged to FY19 funds.
- Mon., May 21** In the rare circumstances where salary transfers cannot be processed on a timely basis, such as salary payroll retroactive funding changes **greater** than 90 days, these must be entered and approved by the department by 5:00 pm to ensure processing in FY18. This will ensure that Sponsored Program approval can occur if applicable.
- Wed., May 23** Approximate last day to purchase airline tickets to be charged on FY18 funds. Tickets charged by May 23rd will be posted to departmental funds in FY18. Tickets charged after May 23rd will be charged to FY19 funds. If using Virginia Tech Foundation funds, tickets purchased after April 30th will be charged to FY19 funds.
- Fri., June 1** Wage payroll retroactive funding changes dating greater than 90 days entered and approved by departments by 5:00 pm to ensure processing in FY18.
- Mon., June 4** Salary payroll retroactive funding changes **less** than 90 days entered and approved by the department (not requiring Sponsored Program approval) by 5:00 pm to ensure processing in FY18.

- Mon., June 11** Final salary payroll posted for FY18-Pay #11 for the period May 25th-June 9th with a pay date of June 15, 2018.
- Wed., June 13** Last day for Fleet Services vehicles to be returned and charged on FY18 funds (must be turned in by **5:00 pm**). Charges will be posted to department funds approximately June 15.
- Fri., June 15** Wage funding changes less than 90 days entered and approved by departments to ensure processing in FY18.
- Mon., June 18** Last day for Facilities, Software Sales, and Fleet Services to submit automated ISR batch files to the Controller's Office for FY18.
- Mon., June 18** Last day to submit disbursement documents including invoices, travel vouchers, and revenue refunds which are to be charged to FY18 funds. Travel Authorizations (TA) created in the TEM system will encumber the budget in FY18 when approved up until June 30. Our intention is to process all of the TEM Travel Reimbursements (TR) approved in FY18 as resources allow. This will depend on the volumes received at year end by the travel unit. To hold TR invoices until the new FY, org approvers should not approve any TRs until July 1, 2018.
- Mon., June 18** Last day to submit departmental journal entry transfers to the Controller's Office.
- Mon., June 18** Last day for HokieMart Internal Vendors to process HokieMart ISRs (on FZAISRP) to charge FY18 funds. The FZAISRP 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 18th will roll forward into the new fiscal year on June 30th.
- Thurs., June 21** Final wage payroll posted for FY18-Pay #12 for the period June 1st – June 15th with a pay date of July 2, 2018. The Banner Finance screens will reflect wage expenditures on June 22, 2018. Please plan on wage expenditures when submitting final disbursement documents.
- Thurs., June 28** Last day to make deposits at Bursar's Office for FY18. Deposits must be made prior to 3:00 pm.

NOTES:

A review and clean-up of open encumbrances created by travel authorizations (TA) can be done utilizing the finance MicroStrategy report titled "Encumbrance Summary."

Please note the following year end payroll dates:

- The final payroll for regular (non -Summer Session) salary for Academic Year faculty that will post to FY18 is SA 09 with a pay date of May 16, 2018.
- The final salary payroll that will post to FY18 is SA 11 with a pay date of June 15, 2018.
- The final wage payroll that will post to FY18 is WA 12 with a pay date of July 2, 2018.

Please proactively manage salary funding changes in accordance with the above cut-off dates so that such changes can be posted to the Banner system and therefore can be included in the Spring Semester PARS to be issued on July 1, 2018.

If a salary redistribution is entered that should not post until FY19, the department should not process the approval as Payroll will make every effort to process all pending transactions in FY18 (to include transactions processed after the stated deadlines, if possible).

Departments using HokieMart need to remember that the invoice must be received in the Controller's Office by 5:00 pm on Monday, June 18th in order to be paid against FY18 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 of funds having available balances and where such invoices are an allowable cost on such funds. Expenses are not affected by payment due dates. Invoices submitted for payment by June 18th 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. It is important that department encumbrance reports are monitored closely to ensure that payments are being processed as expected.

Your assistance in observing the schedule and in closing the current fiscal year is appreciated. If you have questions about the closing procedures, please call Brandon Webb (231-8554) or email bwebb13@vt.edu.

End-of-Fiscal-Year Procurements

The following schedule has been previously distributed by the Procurement 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 Procurement and ITPALS by the following dates:

April 13th: All purchases valued **over** \$50,000 except contract computer hardware. All purchases of furniture and vehicles of any value.

May 11th: All purchases valued **under** \$50,000 and all computer hardware of any value. Last day for P-card purchases to be applied to FY18 funds.

Procurement and ITPALS 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.

HokieMart: Purchase orders to outside suppliers may continue to be processed in HokieMart using Punch-out catalogs, contract suppliers, and non-catalog suppliers where the value is under \$2,000. The above cut-off dates do not apply if the goods/services can be received and invoiced prior to the final date for processing invoices. If goods/services cannot be received and invoiced by the final date, users must apply the accounting date of 7/1/18 to avoid an encumbrance against FY18 funds.