

# The Ledger

A Newsletter of the University Controller's Organization

Website: <http://www.controller.vt.edu>

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Vol. E, No. 200

April 13, 2023

## FISCAL YEAR-END CLOSING SCHEDULE 2022-2023 (FY23)

The FY23 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2023-2024 (FY24) fiscal year.

- Wed., Feb. 1** The July 2023 accounting period opened in Banner to allow departments to enter HokieMart purchase orders and Chrome River travel authorizations (TA) in the new fiscal year if the goods and services will not be received prior to July 1, 2023. Departments do this by entering July 1, 2023 accounting date on the HokieMart purchase requisition (PR). To use FY24 funds for TA's and travel reimbursements (TR), select FY24 on the header page on the Chrome River report. FY23 invoices cannot be paid against FY24 purchase orders and TAs.
- Wed., May 24** Approximate last day to purchase airline tickets to be charged on FY23 funds. Tickets charged by May 24<sup>th</sup> will post to departmental funds in FY23. Tickets charged after May 25<sup>th</sup> will be charged to FY24 funds. If using Virginia Tech Foundation funds, tickets purchased after April 30<sup>th</sup> will be charged to FY24 funds.
- Mon., June 5** Last day for Fleet Services vehicles to be returned and charged on FY23 funds (must be turned in by **5:00 pm**). Charges will post to department funds approximately June 12.
- Tues., June 6** Wage payroll retroactive funding changes dating greater than 90 days must be entered and approved by departments by 5:00 pm to ensure processing in FY23.
- Wed., June 7** 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 FY23. This will ensure that Sponsored Program approval can occur if applicable.

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- Wed., June 7** Salary payroll retroactive funding changes less than 90 days must be entered and approved by the department (not requiring Sponsored Programs approval) by 5:00 pm to ensure processing in FY23.
- Mon., June 12** Final salary payroll posted for FY23-Pay #11 for the period May 25<sup>th</sup>-June 9<sup>th</sup> with a pay date of June 16, 2023.
- Fri., June 16** Last day to submit disbursement documents including invoices, travel reimbursements, and revenue refunds which are to be charged to FY23 funds. Travel Authorizations (TA) created in Chrome River will encumber the budget in FY23 when approved up until June 30. Our intention is to process all of the Chrome River Travel Reimbursements (TR) approved in FY23 as resources allow. This will depend on the volume received at yearend by the travel unit. To use FY24 funds for TA's and TR's, FY24 will need to be selected on the header page on the Chrome River report.
- Fri., June 16** Last day to submit departmental journal entry transfers to the Controller's Office for FY23.
- Fri., June 16** Last day for Facilities, Software Sales, and Fleet Services to submit automated ISR batch files to the Controller's Office for FY23.
- Fri., June 16** Last day for HokieMart Internal Vendors to process HokieMart ISRs (on FZAISRP) to charge FY23 funds. The FZAISRP form will close at 5:00 pm and will not be available again until July 1<sup>st</sup>. Open purchase orders not processed as of June 16<sup>th</sup> will roll forward into the new fiscal year on June 30<sup>th</sup>.
- Mon., June 19** Wage funding changes less than 90 days entered and approved by departments to ensure processing in FY23.
- Tues., June 20** Final wage payroll posted for FY23-Pay #12 for the period June 1<sup>st</sup> - June 15<sup>th</sup> with a pay date of July 3, 2023. The Banner Finance screens will reflect wage expenditures on June 21, 2023. Please plan on wage expenditures when submitting final disbursement documents.
- Thurs., June 29** Last day to make deposits at Bursar's Office for FY23. Deposits must be made before 3:00 pm.
- Thurs., June 29** Approximate last day for Bank of America VISA procurement card (PCard) transactions to be charged to FY23 funds. All PCard

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transactions that are exported from Chrome River to Banner by 5:00 pm will be charged to FY23 funds.

## NOTES:

A review and clean-up of open encumbrances created by TA (Travel Authorizations) 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 FY23 is SA 09 with a pay date of May 16, 2023.
- The final salary payroll that will post to FY23 is SA 11 with a pay date of June 16, 2023.
- The final wage payroll that will post to FY23 is WA 12 with a pay date of July 3, 2023.

**Please proactively manage salary funding changes in accordance with the above cut-off dates so that such changes can post to the Banner system and therefore can be included in the Spring Semester effort certification in ERS to be issued on July 1, 2023.**

If a salary redistribution is entered that should not post until FY24, the department should not process the approval as Payroll will make every effort to process all pending transactions in FY23 (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 Friday, June 16<sup>th</sup> in order to be paid against FY23 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 reimbursements, 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 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 16<sup>th</sup> 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

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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 to the closing procedures, please contact Derek Scheidt (231-8624)/derek87@vt.edu.

## End-of-Fiscal-Year Procurements

The following schedule has been previously distributed by the Procurement Department 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:

**May 12<sup>th</sup>, 2023:** All purchases valued under \$200,000 and all computer hardware of any value. Last day for Pcard purchases to be applied to FY23 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, hosted catalogs for contract suppliers, contract suppliers, and non-catalog suppliers where the value is under \$10,000 with the exception of software. All software must be reviewed via ITPALS ServiceNow prior to purchase. 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 7/1/23 to avoid an encumbrance against FY23 funds.