FISCAL YEAR-END CLOSING SCHEDULE 2023-2024 (FY24)

The FY24 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2024-2025 (FY25) fiscal year.

Thurs., Feb. 1   The July 2024 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, 2024. Departments do this by entering July 1, 2024 accounting date on the HokieMart purchase requisition (PR). To use FY25 funds for TAs and travel reimbursements (TR), select FY25 on the header page on the Chrome River report. FY24 invoices cannot be paid against FY25 purchase orders and TAs.

Weds., May 22   Approximate last day to purchase airline tickets from VT contract agencies to be charged on FY24 funds. Tickets charged by May 22nd will be posted to departmental funds in FY24. Tickets charged after May 22nd will be charged to FY25 university funds. Tickets charged after April 30th will be charged to FY25 funds Virginia Tech Foundation funds.

Mon., June 3   Last day for Fleet Services vehicles to be returned and charged on FY24 funds (must be turned in by 5:00 pm). Charges will post to department funds approximately June 10th.

Thurs., 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 FY24.

Thurs., June 6   Salary payroll retroactive funding changes, greater than and less than 90 days, must be entered and approved by the department by 5:00 pm to ensure processing in FY24.

Mon., June 10   Final salary payroll posted for FY24-Pay #11 for the period May 25th-June 9th with a pay date of June 14, 2024.

Fri., June 14   Last day to submit disbursement documents including invoices, travel reimbursements, and revenue refunds which are to be charged to FY24 funds. Travel Authorizations (TA) created in Chrome River will encumber the budget in FY24 when approved up until June 30. Invoices must be received in the Controller's Office by 5:00 pm on Friday, June 14th to be paid against FY24 funds. Departments may need to work with vendors to ensure receipt of the invoice in the Controller's Office by this deadline. The controller's office will continue to process as resources allow.

Fri., June 14   Last day to submit departmental journal entry transfers by paper or through My Journals to the Controller's Office for FY24.

Vol. E, No. 208   April 16, 2024

Fri., June 14   Last day for Facilities, Software Sales, and Fleet Services to submit automated ISR batch files to the Controller's Office for FY24.

Fri., June 14   Last day for HokieMart Internal Vendors to process HokieMart ISRs (on FZAISRP) to charge FY24 funds. The FZAISRP form will close at 5:00 pm. Open purchase orders not processed as of June 14th will roll forward into the new fiscal year on June 30th.

Mon., June 17   Wage funding changes less than 90 days entered and approved by departments to ensure processing in FY24.

Thurs., June 20   Final wage payroll posted for FY24-Pay #12 for the period June 1st – June 15th with a pay date of July 1, 2024. The Banner Finance screens will reflect wage expenditures on June 20, 2024. MicroStrategy reports will reflect wage expenditures on June 21, 2024. Please plan on wage expenditures when submitting final disbursement documents.

Thurs., June 27   Last day to make deposits at Bursar's Office for FY24. Deposits must be made before 3:00 pm.

Thurs., June 27   Approximate last day for Bank of America VISA procurement card (PCard) transactions to be charged to FY24 funds. All PCard transactions that are final approved in Chrome River by 5:00 pm will be charged to FY24 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 FY24 is SA 09 with a pay date of May 16, 2024.
- The final salary payroll that will post to FY24 is SA 11 with a pay date of June 14, 2024.
- The final wage payroll that will post to FY24 is WA 12 with a pay date of July 1, 2024.

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, 2024.

Salary redistributions for FY25 should not be entered until FY25 as Payroll will make every effort to process all pending transactions in FY24 (to include transactions processed after the stated deadlines, if possible).

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 14th 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. 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 to the closing procedures, please contact Kelly Moles (231-6897)/molesk@vt.edu.

End-of-Fiscal-Year Procurements

The following schedule is 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 by the following dates:

Fri., May 10th   All purchases valued under $200,000 and all computer hardware of any value. Last day for Pcard purchases to be applied to FY24 funds. Procurement 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 prior to purchase.

The above cut-off dates do not apply if the goods/services can be received and invoiced prior to the Controller's Office June 14th final date for processing invoices. If goods/services cannot be received and invoiced by the final date, users must apply the accounting date of 7/1/24 to avoid an encumbrance against FY24 funds.