

FY 2007 YEAR-END CLOSING CALENDAR

Page 1

OVERVIEW

Year-end closing requires the coordination of all purchasing activities, budget, and financial transactions. Budget units are responsible for submitting required documents to Materiel Management, Budget, and the Office of Finance by all published deadlines. Each of these offices is responsible for assisting budget units by processing the requested work in a timely manner. **Please note that Materiel Management publishes procurement deadlines separately from the FY2007 closing calendar.**

The date that goods and services are received determines the fiscal year in which the expenditure is recorded.

- Items received on or before June 30, 2007, will be charged to FY 2007.
- Items received on or after July 1, 2007, will be charged to FY 2008.

Revenue allocation adjustments between realized and deferred revenue will be allowed between July 30 and final close.

All deadlines listed in this document are at the close of business (5:00 PM) unless otherwise stated.

SUMMARY

The Office of Finance is responsible for closing year-end on a cash basis with the State and closing the University's financial records on an accrual basis. Your assistance with this process is critical. If you have any concerns, questions, or suggestions about the process or any of the deadlines, please contact Rick Fisher, University Controller, at 3-4134. With your help, we can look forward to another successful year-end and continued fiscal success in FY 2008.

CONTACT INFORMATION

University Controller, Rick Fisher	3-4134
Associate Controller, Melanie O'Dell	3-4795
Human Resources Operations Manager, Margaret Inge	3-3042
University Budget Officer, Budget Office, Deborah Swiecinski	3-3127
Assistant Controller, General Accounting, Vanessa Walker	3-5123
Assistant Controller for Disbursements (Accounts Payable/Payroll), Sandra Ianuzi	3-4262
Disbursements Processing Manager (Accounts Payable/Payroll), Rosa Breathwaite	3-3014
Manager, Accounts Receivable and Cashiering, Delores White	3-4534
Manager, Data Control, Linda Meyers	3-3279

PAYMENT ISSUES REGARDING RECEIPT OF GOODS/SERVICES

It is mandatory that goods and services must be received and invoiced on or before June 30, 2007 to be charged to FY 2007.

Goods and services received after June 30, 2007, will be charged to FY 2008 budgets regardless of when the *requisition* was received in Materiel Management or when a purchase order was issued.

Prepayments for goods and services to be delivered during **FY 2007** will be charged to **FY 2007** budgets.

Prepayments for goods and services to be delivered during **FY 2008** will be charged to **FY 2008** budgets.

This includes airline tickets and convention registrations. The **only** exceptions permitted are those for recurring expenditures for amounts less than \$1,000 (such as memberships, subscriptions, and certain maintenance contracts) that have been paid at the end of past fiscal years.

Please remember that, as year-end approaches, product availability and commercial delivery schedules become less dependable. The best way to ensure delivery so that items arrive by June 30 is by submitting your requisitions early.

The Small Purchase Charge Card (SPCC) billing cycle runs 16th through the 15th. Monthly Logs of Purchases are due in Accounts Payable no later than the 5th of the following month.

For Small Purchase Charge Card (SPCC) Transactions charged and received between June 16- June 30, 2007 to be included in FY2007 charges, you must submit a log to Accounts Payable no later than 5:00pm Thursday, July 12, 2007.

Please contact Materiel Management for procurement deadlines.
www.odu.edu/procurement

ENCUMBRANCE CAPABILITY SUSPENSION PERIOD

For those campus customers authorized to use Limited Purchase Orders (LPOs), departmental encumbrance capability (FGAENCB) will be disabled at the close of business on June 8, 2007. Accounts Payable will encumber any LPOs issued from June 9 – end of July 2007. Departments will be notified when encumbrance capability is reactivated.

FY 2007 YEAR-END CLOSING CALENDAR Page 3

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION
-------------------	--

ACCOUNTS RECEIVABLE **Call 3-4534 with questions.**

Deposits must be in the bank by June 29, 2007, to be recorded as FY 2007 revenue. Based on this State requirement, we have established the following deadlines.

It is critical that deposit and billing information be complete when submitted to the Office of Finance, Accounts Receivable. Deposits and billing requests must include the budget unit (org), sub-account number, amount, the date the services were rendered and a contact person if we have questions.

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION
-------------------	--

Billing requests for services through May 31, 2007, must be submitted to the Office of Finance, Accounts Receivable.	June 1, 2007
--	--------------

Departmental deposits (off-line) must be submitted to the Cashiers' Office for recording and depositing in FY 2007. This applies to departments who are not on-line cashiering sites.	BY NOON June 27, 2007
---	----------------------------

Last day for departments with on-line cashiering to key Refund and Balance-of-Aid (RFD0 and RFD7) transactions. All sessions must be put in final status. No RFD0 or RFD7 transactions keyed June 27,28,29 due to year-end processing.	June 22, 2007
---	---------------

Departments with on-line cashiering must put all sessions in preliminary closing status.	June 28, 2007
---	---------------

Deposits to the cashiers' windows for deposit to FY 2007.	BY 9:00 AM June 29, 2007
--	---------------------------------

Departments with on-line cashiering must submit cash reports.	BY 9:00 AM June 29, 2007
--	---------------------------------

Requests for billing for services through June 30, 2007, must be submitted to the Office of Finance, Accounts Receivable.	July 6, 2007
--	--------------

ACCOUNTS PAYABLE Call 3-3014 for additional information.

Vendors are required to mail invoices directly to Accounts Payable. It is critical that invoices received by departments be forwarded immediately to Accounts Payable.

The University operates on the accrual basis of accounting that requires expenditures be recorded in the year the goods or services are received. This includes purchases made with the SPCC.

- Departments should **not** hold invoices or receiving reports due to lack of funds. The University is obligated to pay, even if you are out of departmental funds. **(Reminder: Departments are required to forward receiving reports within 3 working days of receipt of goods/services.)**

Prepayment of airline tickets and convention registrations for activities occurring in the new fiscal year **will not be charged to FY 2007. Airfare will be charged to the fiscal year that contains the majority of the trip.** Prepayment of other expenditures will not be allowed, unless required by an annual contract or for recurring expenditures paid annually each June (such as memberships and subscriptions). Requests for prepayments are monitored.

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION
Receiving reports for goods or services received on or before June 8, 2007, must be submitted to Accounts Payable	June 11, 2007
Last day for individuals to request reimbursement from departmental or Accounts Payable petty cash funds for expenditures to be charged to FY 2007.	June 15, 2007
Petty cash custodians must request reimbursement of petty cash funds for expenditures to be charged to FY 2007.	July 6, 2007
Receiving reports for goods or services received on or before June 30, 2007, must be submitted to Accounts Payable.	July 6, 2007
Final receiving reports for capital outlay projects are due.	July 6, 2007

Receiving reports not submitted by these dates may result in expenditures being charged to both FY 2007 and FY 2008. If departments do not comply with this requirement, a non-compliance report will be sent to all vice presidents.

Small Purchase Charge Card (SPCC) logs – FY2007 expenses	
Transactions between May 16-June 15, 2007	July 5, 2007
Transactions between June 16-June 30, 2007 (partial month)	5:00pm July 12, 2007

Deadline for submission of travel vouchers for travel taken through 06/30/2007. Trips taken prior to June 30, 2007, must be charged to FY 2007. Travel occurring July 1 or later must be charged to FY 2008. Travel expenses (excluding airfare) for trips crossing fiscal years may be charged to either year, or split between the years. A separate travel voucher must be submitted for each fiscal year.	July 6, 2007
--	--------------

FY 2007 YEAR-END CLOSING CALENDAR Page 5

BUDGET OFFICE

Call 3-3127 with questions.

Budgets are established to ensure that funds are expended in accordance with approved plans. Financial information must be monitored to ensure that budgets are corrected in a timely manner. The following deadlines have been established for submission of budget adjustments so funding can be coordinated on a University-wide basis.

FUNCTION/ACTIVITY

**CLOSING DATE/
DEADLINE FOR SUBMISSION**

Budget adjustments initiated by **budget unit directors** must be submitted to the Budget Office.

June 8, 2007

Budget adjustments initiated by **vice presidents** must be submitted to the Budget Office.

June 15, 2007

PAYROLL

Call 3-4262 with questions.

The last **hourly** payday for FY 2007 (pay period of June 1-15, 2007) is July 2, 2007.

The last payday for **salaried (full-time and grad assistants)** employees for FY 2007 is June 15, 2007. The July 2, 2007 salaried payroll is charged to the new fiscal year budget (FY 2008).

REMEMBER: *Full-time staff being paid as adjunct, summer, or other pay (including overtime pay) on July 2, 2007, will be charged to the new fiscal year – FY2008.*

Time slips, E-1s forms, part-time faculty and summer payroll requests submitted to Payroll after the published deadlines for FY2007 will be processed on the first payroll for FY 2008.

Leave accounting records must be current at year-end for the Leave Liability Report to be accurately reported. Please monitor your Time and Attendance Records to ensure that all leave taken in FY 2007 is reported by the deadline.

Questions about student E-1S forms should be addressed to E-1S Processing at 3-5399.

Refer to the Payroll schedule for additional deadlines and details.**

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION
4031 forms for non-Academic Affairs academic support staff are due to Human Resources and 4027 forms for part-time faculty are due to Academic Affairs for the last hourly payroll in FY 2007 (pay date July 2, 2007)	BY NOON June 6, 2007
E-1S forms for undergraduate and workstudy students for the last payroll in FY 2007 are due in the E-1S Processing Office (pay date July 2, 2007).	BY NOON May 31, 2007
E-1S forms for graduate assistants for the last salaried payroll in FY 2007 are due in the E-1S Processing Office (pay date June 15, 2007)	BY NOON May 15, 2007
Deadline for Manual Check Request Fees to be charged to FY 2007	May 18, 2007
Cut-off for submission of salaried changes to Human Resources for the period May 25-June 9, 2007 **	BY NOON May 25, 2007
Time slips to be paid from FY 2007 (pay date July 2, 2007) must be in the Payroll Office**	BY NOON June 18, 2007
Leave Activity Reporting Forms for classified employees for the period June 10-24, 2007, are due in Payroll. Any forms sent in advance of the deadline are greatly appreciated.	BY 9:00 AM June 18, 2007

HUMAN RESOURCES

Call 3-3042 or 3-5399

To ensure that payroll forms can be processed timely for all hourly wage employees, we have established the following deadlines for submission of E-1 forms for hourly wage employees.

Questions about employment forms for wage employees, classified, faculty, or faculty administrators should be addressed to Human Resources at 3-3042.

Questions about student E-1S forms should be addressed to E-1S Processing at 3-5399.

Questions about leave reports for faculty administrators should be addressed to Human Resources at 3-3059.

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION
4031 forms for non-Academic Affairs academic support staff are due to Human Resources and 4027 forms for part-time faculty are due to Academic Affairs for the last hourly payroll in FY 2007 (pay date July 2, 2007)	BY NOON June 6, 2007
E-1 forms for wage employees (4021) for the last payroll in FY 2007 are due in Human Resources (pay date July 2, 2007).	BY NOON May 31, 2007
Leave reports for Faculty Administrators for the month of June, 2007, are due in Human Resources.	BY NOON July 6, 2007

GENERAL ACCOUNTING/ DATA CONTROL - Call 3-5123 (General Accounting) or 3257 (Data Control with questions.

Budget unit directors are responsible for monitoring their budgets and resolving any budget deficits. Accounting Service Requests should be submitted immediately after discovery of errors.

Budget information for both fiscal years should be monitored carefully during the accrual period to ensure that expenditures are recorded in the correct fiscal year. Any errors detected in FY 2007 or FY 2008 should be reported **immediately** via an Accounting Service Request.

- **Accounting Service Request forms submitted after the established deadlines will be returned unprocessed.**

Please note that the cut-off date for submitting ASRs for FY 2007 is August 6, 2007.

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION
Accounting Services Requests for correction of transactions prior to May 31, 2007, must be submitted to Data Control.	June 8, 2007
IDT transfer request forms for FY 2007 transactions must be submitted to Data Control (cash closing).	June 25, 2007
Inventory reports from central services departments are due in General Accounting. Inventory must be performed during June 25-29, 2007.	July 6, 2007
Accounting Services Requests for FY 2007 transactions processed June 1 - June 30, 2007, are due in Data Control.	July 13, 2007
IDT forms, Accounting Services Requests, and other Journal Voucher requests for FY 2007 transactions processed during the accrual period are due in Data Control. NO CORRECTION REQUESTS WILL BE ACCEPTED AFTER THIS DATE.	BY NOON August 6, 2007