

# FY 2008 YEAR-END CLOSING CALENDAR

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## 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 FY2008 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, 2008, will be charged to FY 2008.**
- **Items received on or after July 1, 2008, will be charged to FY 2009.**

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 2009.

## 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
Associate Payroll Manager, Gloria Lewis Boone	3-3014
Manager, Accounts Receivable and Cashiering, Delores White	3-6881
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, 2008 to be charged to FY 2008.*

Goods and services received after June 30, 2008, will be charged to FY 2009 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 2008** will be charged to **FY 2008** budgets.

**Prepayments** for goods and services to be delivered during **FY 2009** will be charged to **FY 2009** 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 the 16<sup>th</sup> through the 15<sup>th</sup>. Monthly Logs of Purchases are due in Accounts Payable no later than the 5<sup>th</sup> of the following month.

**For Small Purchase Charge Card (SPCC) Transactions charged and received between June 16 and June 30, 2008 to be included in FY2008 charges, you must submit a log to Accounts Payable no later than 5:00pm Thursday, July 10, 2008.**

**Please contact Materiel Management for procurement deadlines.**

[www.odu.edu/procurement](http://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 6, 2008. Accounts Payable will encumber any LPOs issued from June 7 – end of July 2008. Departments will be notified when encumbrance capability is reactivated.

**ACCOUNTS RECEIVABLE**

**Call 3-6881 with questions.**

Deposits must be in the bank by June 30, 2008, to be recorded as FY 2008 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.

<b>FUNCTION/ACTIVITY</b>	<b>CLOSING DATE/ DEADLINE FOR SUBMISSION</b>
Billing requests for services through May 31, 2008, must be submitted to the Office of Finance, Accounts Receivable.	June 9, 2008
<b>Departmental deposits (off-line)</b> must be submitted to the Cashiers' Office for recording and depositing in FY 2008. This applies to departments who are <b>not</b> on-line cashiering sites.	<b>BY NOON</b> June 26, 2008
<b>Last day for departments with on-line cashiering to key Refund and Balance-of-Aid (RFD0 and RFD7) transactions.</b> All sessions must be put in final status. No RFD0 or RFD7 transactions keyed June 26, 27, 30 due to year-end processing.	June 25, 2008
<b>Deposits to the cashiers' windows for deposit to FY 2008.</b>	<b>BY 9:00 AM</b> June 30, 2008
<b>Departments with on-line cashiering</b> must submit cash reports.	<b>BY 9:00 AM</b> June 30, 2008
<b>Requests for billing for services through June 30, 2008,</b> must be submitted to the Office of Finance, Accounts Receivable.	July 7, 2008

**ACCOUNTS PAYABLE Call 3-4262 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 2008. 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 6 2008, must be submitted to Accounts Payable	June 13, 2008
Last day for individuals to request reimbursement from departmental or Accounts Payable petty cash funds for expenditures to be charged to FY 2008.	June 13, 2008
Petty cash custodians must request reimbursement of petty cash funds for expenditures to be charged to FY 2008.	July 7, 2008
<b>Receiving reports for goods or services received on or before June 30, 2008, must be submitted to Accounts Payable.</b>	July 7, 2008
Final receiving reports for capital outlay projects are due.	July 7, 2008
<b>Receiving reports not submitted by these dates may result in expenditures being charged to both FY 2008 and FY 2009. If departments do not comply with this requirement, a non-compliance report will be sent to all vice presidents.</b>	
<b>Small Purchase Charge Card (SPCC) logs – FY2008 expenses</b> Transactions between May 16-June 15, 2008 Transactions between June 16-June 30, 2008 (partial month)	July 3, 2008 <b>5:00pm July 10, 2008</b>
<b>Deadline for submission of travel vouchers for travel taken through 06/30/2008.</b> Trips taken prior to June 30, 2008, must be charged to FY 2008. Travel occurring July 1 or later must be charged to FY 2009. 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 7, 2008
<b>Deadline for Expedited Manual Accounts Payable Check Requests to be charged to FY 2008</b>	<b>May 16, 2008</b>

**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 6, 2008

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

June 13, 2008

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**PAYROLL**

**Call 3-4262 with questions.**

The last **hourly** payday for FY 2008 (pay period of June 1-15, 2008) is July 1, 2008.

The last payday for **salaried (full-time and grad assistants)** employees for FY 2008 is June 16, 2008. The July 1, 2008 salaried payroll is charged to the new fiscal year budget (FY 2009).

**REMEMBER:** *Full-time staff being paid as adjunct, summer, or other pay (including overtime pay) on July 1, 2008, will be charged to the new fiscal year – FY2009.*

Time slips, E-1s forms, part-time faculty and summer payroll requests submitted to Payroll after the published deadlines for FY2008 will be processed on the first payroll for FY 2009.

**Web Time Entry for hourly (4021) and Classified (4002) leave taken and/or hours worked should be submitted by the published Web Time Entry “submit by” deadlines.**

Classified leave accounting records must be current at year-end for the Leave Liability Report to be accurately reported. Please monitor your Web Time Entry leave taken to ensure that all leave taken in FY 2008 is properly submitted by the deadlines. Any leave taken that was not reported prior to going live with WTE for prior months should be documented on a manual leave slip (available on the web) and submitted to the Payroll Office for updating no later than June 9, 2008.

**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 <b>part-time faculty</b> are due to Academic Affairs for the last hourly payroll in FY 2008 (pay date July 1, 2008)	<b>BY NOON</b> June 2, 2008
E-1S forms for undergraduate and workstudy students for the <b>last</b> payroll in FY 2008 are due in the E-1S Processing Office (pay date 07/01/08).	<b>BY NOON</b> May 21, 2008
E-1S forms for graduate assistants for the last salaried payroll in FY 2008 are due in the E-1S Processing Office (pay date 06/16/08).	<b>BY NOON</b> May 9, 2008
Deadline for Manual Check Request Fees to be charged to FY 2008	May 16, 2008
Cut-off for submission of salaried changes to Human Resources for the period May 25-June 9, 2008**	<b>BY NOON</b> May 21, 2008
Student Time slips to be paid from FY 2008, pay period June 1-15 (pay date 07/01/08) must be in the Payroll Office**	<b>BY NOON</b> June 16, 2008
<b>Web Time Entry time sheets for hourly (4021) payroll June 1-15 (pay date 07/01/08)</b>	<b>BY 10:00AM</b> <b>June 16, 2008</b>
<b>Classified Web Time Entry hours worked and leave taken for the period June 10-24, 2008 (pay date 07/01/08).</b>	<b>BY 10:00 AM</b> June 25, 2008

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**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 2008 (pay date July 1, 2008)

**BY NOON**

June 2, 2008

E-1 forms for wage employees (4021) for the **last** payroll in FY 2008 are due in Human Resources (pay date July 1, 2008).

**BY NOON**

May 21, 2008

Leave reports for Faculty Administrators for the month of June, 2008, are due in Human Resources.

**BY NOON**

July 7, 2008

**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 2008 or FY 2009 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 2008 is August 4, 2008.**

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION
Accounting Services Requests for correction of transactions prior to May 31, 2008, must be submitted to Data Control.	June 10, 2008
IDT transfer request forms for FY 2008 transactions must be submitted to Data Control (cash closing).	<b>BY NOON      June 25, 2008</b>
Inventory reports from central services departments are due in General Accounting. <b>Inventory report must reflect actual materials/supplies on hand as of June 30, 2008, and inventory must be performed during the week of June 23-30, 2008.</b>	July 7, 2008
Accounting Services Requests for FY 2008 transactions processed June 1 - June 30, 2008, are due in Data Control.	July 11, 2008
<b>IDT forms, Accounting Services Requests, and other Journal Voucher requests</b> for FY 2008 transactions processed during the accrual period are due in Data Control. <b>ANY CORRECTION REQUESTS RECEIVED AFTER THIS DATE MAY NOT BE POSTED AND WILL REQUIRE THE APPROVAL OF THE CONTROLLER OR THE ASSISTANT CONTROLLER - GENERAL ACCOUNTING.</b>	<b>BY NOON      August 4, 2008</b>