2016 Fiscal Year End Notice - All Departments

(PLEASE POST AND DISTRIBUTE TO THE APPROPRIATE PEOPLE)

FOLLOWING ARE SCHEDULES AND INSTRUCTIONS APPLICABLE TO THE CLOSING OF THE UNIVERSITY ACCOUNTING RECORDS FOR THE FISCAL YEAR.

It is important to adhere to these schedules and instructions as they are designed to ensure that year-end accounting reports are accurate and timely.

The Ellucian Banner System recognizes two (2) June closings. The first June closing is termed “period 12.” We will close that period on June 30, 2016. If interested, you can run your preliminary month-end reports on July 1, 2016. However, these reports will not include the final payroll charges or other expenses that are in process.

The second Ellucian Banner June closing is termed “period 14.” This final close is tentatively set for Friday, July 15, 2016. Notice will be sent when it is okay to run your final June 30, 2016 statements.

There will be a payroll split of biweekly 14 – see section H below.

The Board of Trustees has approved that the University carry forward up to the budgeted General Fund Contingency. The current budget contingency is $4.8 million. While this equates to 2.95% of the current year’s General Fund operating budget (without fringes), units may carry forward more than 2.95% as long as in total the University does not carry forward more than $4.8 million. The carryforward will be aggregated at the Vice President/Dean Level.

Remaining balances in the General Fund course fee indexes will be carried forward into their respective General Fund indexes in July and are part of the $4.8 million carryforward allowance.

If you have any questions concerning these deadlines or procedures, please feel free to contact Financial Services and Operations at 487-2436.

Thank you for your assistance.
KEY DATES

A. GENERAL FUND TRANSFERS AND NON-GENERAL FUND TRANSFERS

Generally, budget transfers should be processed as soon as anticipated shortfalls are identified, recognizing that some unplanned expenses may come up. All transfers must be submitted by Friday, June 3, 2016.

B. PURCHASE ORDERS (NON-BLANKET PURCHASE ORDERS)

Purchase Requisitions for the current year must be received in Purchasing by Friday, June 10, 2016. Funds will be provided in FY17 for those purchase orders which are encumbered on June 30, 2016, in the non-lab General Fund indexes.

C. P-CARD (Procurement Card) PURCHASES

Elan charges posted to your P-Cards for the billing cycle May 28 - June 27, will be posted to FY16. Please have your reallocations done on the Access OnLine (AXOL) web site by Wednesday, July 6, 2016. The transactions will be downloaded from the AXOL web site on Thursday, July 7, 2016 and posted to Banner before our final FY16 close.

IMPORTANT: Allow for a delay in vendor P-Card processing. We cannot control how long it takes a purchase to be posted to your P-Card. Purchases made close to the end of the June billing cycle may not be posted to your P-Card until FY17.


D. REALLOCATION OF EXPENDITURES/ INTER-DEPARTMENTAL CHARGES

Inter-Departmental charges and credits must be posted or reported promptly to Financial Services and Operations, especially for charges to sponsored project indexes and projects scheduled to terminate on or before June 30, 2016.

All such charges for June must be input or reported to Financial Services and Operations by Thursday, July 7, 2016. Those departments who enter data directly into Banner must change the transaction date on the Banner screen from a July date to June 30, 2016 for all charges and credits to be reported in Fiscal Year 2016.
E. CASH RECEIPTS, REVENUES AND ACCOUNTS RECEIVABLE

Requests for invoices for services/supplies due to the University must be submitted to Financial Services and Operations by Friday, June 17, 2016.

All departments with cash sales, gate receipts or other cash collections should continue to deposit those receipts on a daily basis. June receipts will be accepted by the Cashier’s Office up to 2:30 p.m. on Thursday, June 30, 2016.

Requests for disbursements from the Michigan Tech Fund to University indexes must be received at the Fund by Friday, June 17, 2016.

F. EXPENDITURES

1. Purchase Requisitions: Requisitions for all P.O.’s that need a June 30, 2016 date or earlier must be received by Purchasing by Friday, June 10, 2016.

2. Check Requests: Any charges normally processed by a check request must be received by Accounts Payable by Wednesday, July 6, 2016, in order to be expensed in the current fiscal year.

3. Petty Cash Vouchers: Please submit June vouchers to Financial Services and Operations no later than Wednesday, July 6, 2016 to replenish all petty cash accounts. All petty cash funds must be replenished at the fiscal year end so there are no outstanding receipts as of June 30, 2016.

4. Travel Vouchers: Please continue to prepare and process travel vouchers as soon as possible after the completion of a trip. Travel vouchers for travel completed by June 30, 2016 must be submitted by Wednesday, July 6, 2016.

5. Invoices: All items which are shipped by vendors on or before June 30, 2016 are expensed in the current fiscal year. Approved invoices and receiving copies of purchase orders must be sent to Accounts Payable immediately upon satisfactory receipt of goods and services.

G. INVENTORY

The following areas will be closed for inventory during the dates listed:

- The Campus Store: May 26, 27, and 31
- University Images: May 27, 28, and 31
- Chem. Stores: June 27 through July 1
H. PAYROLL REALLOCATIONS

Payroll reallocations for FY16 must be received by Payroll Services by Tuesday, June 28, 2016.

The last payroll (Biweekly 14) will be split between this fiscal year and next fiscal year. Biweekly pay period 13, 6/5/16 - 6/18/16, will be charged to FY16, on Thursday, June 23, 2016. Also nine days of biweekly pay period 14, 6/19/16 - 6/30/16, will be charged to FY16 on Thursday, July 7, 2016.

Preliminary reports for FY16 can be run anytime during the first three weeks of July. Be aware that June charges continue to be processed daily so reviewing your indexes for accuracy and adequate funding is important.