



**Michigan
Technological
University**

2021 Fiscal Year End Closing Schedule

FOLLOWING ARE SCHEDULES AND INSTRUCTIONS APPLICABLE TO THE CLOSING OF THE UNIVERSITY'S ACCOUNTING RECORDS FOR THE FISCAL YEAR ENDING JUNE 30, 2021.

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, 2021. If interested, you can run your preliminary month-end reports on July 1, 2021. 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 16, 2021. Notice will be sent when final June 30, 2021 statements can be run.

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 11, 2021**.

B. PURCHASE ORDERS (NON-BLANKET PURCHASE ORDERS)

Purchase Requisitions for the current year must be received in Purchasing by **Friday, June 11, 2021**. Questions should be directed to purchasing@mtu.edu or call 487-2510.

Requests for IT Purchasing for the current year must be received by **Friday, June 18, 2021**. Please note that IT Purchasing is experiencing longer than normal delays with certain vendors and products. Questions on IT Purchasing should be directed to it-help@mtu.edu or call 487-7111.

C. P-CARD (University Purchasing Card) PURCHASES

P-Card transactions must be allocated in [Concur](#). Cardholders are responsible for submitting all non-travel available expenses on one Purchasing Card Report per month. The expense report should be submitted by cardholders no later than the Friday prior to the last week of each month to allow time for the approval workflow process. P-card transactions with a posting date of June 30, 2021 or earlier must be submitted by cardholders and approved in Concur by **Friday, July 9, 2021** to post to fiscal year 2021.

Cardholder's travel expenses (both purchasing card and out-of-pocket) must be added to a Concur Travel Expense Report and submitted within two weeks of completion of travel. Travel reports for travel completed on or before June 30, 2021 must be submitted by the cardholder and approved by **Friday, July 9, 2021**.

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 FY22.

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, 2021.

All such charges for June must be input or reported to Financial Services and Operations by **Tuesday, July 6, 2021**. Those departments who enter data directly into Banner must change the transaction date on the Banner screen from a July date to June 30, 2021 for all charges and credits to be reported in FY21.

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 **Tuesday, June 15, 2021**.

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 Wednesday, June 30, 2021.**

Requests for disbursements from the Michigan Tech Fund to University indexes must be received at the Fund by **Monday, June 14, 2021**.

F. EXPENDITURES

1. Purchase Requisitions: Requisitions for all purchase orders that need a June 30, 2021 date or earlier must be received by Purchasing by **Friday, June 11, 2021**.
2. Check Requests: Any charges normally processed by a check request must be received by Accounts Payable by **Tuesday, July 6, 2021**, 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 **Tuesday, July 6, 2021** 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, 2021.
4. Travel Expense Reports: Please continue to process travel reports in Concur as soon as possible after the completion of a trip. Expense reports for travel completed by June 30, 2021 must be submitted *and* **approved** by **Friday, July 9, 2021**.
5. Invoices: All items which are shipped by vendors on or before June 30, 2021 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. PAYROLL REALLOCATIONS

Payroll reallocations for FY21 must be received by Payroll Services by **Monday, June 21, 2021**.
Biweekly pay period 13, **6/13/2021 -- 6/26/2021**, will be charged to FY21 by **Friday, July 2, 2021**.
Biweekly pay period 14, **6/27/2021 -- 6/30/2021**, will be charged to FY21 by **Friday, July 16, 2021**.
Biweekly pay period 14, **7/1/2021 -- 7/10/2021** will be charged to FY22 by **Friday, July 16, 2021**.

H. PRELIMINARY REPORTS

Preliminary reports for FY21 can be run anytime during the first two weeks of July. Be aware that June charges continue to be processed daily so reviewing your indexes for accuracy and adequate funding is critical.