



Michigan Tech

2019 Fiscal Year End Closing Schedule

FOLLOWING ARE SCHEDULES AND INSTRUCTIONS APPLICABLE TO THE CLOSING OF THE UNIVERSITY ACCOUNTING RECORDS FOR THE FISCAL YEAR ENDING JUNE 30, 2019.

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 29, 2019. If interested, you can run your preliminary month-end reports on July 1, 2019. 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 19, 2019. Notice will be sent when it is okay to run your final June 30, 2019 statements.

The Board of Trustees has approved that the University carry forward up to the budgeted General Fund Contingency. The current budget contingency is \$5.0 million. While this equates to 2.75% of the current year's General Fund operating budget (without fringes), units may carry forward more than 2.75% as long as in total the University does not carry forward more than \$5.0 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 \$5.0 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 7, 2019**.

B. PURCHASE ORDERS (NON-BLANKET PURCHASE ORDERS)

Purchase Requisitions for the current year must be received in Purchasing by **Friday, June 14, 2019**. Funds will be provided in FY20 for those purchase orders which are encumbered on June 30, 2019, 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 25 – June 27, will be posted to FY19. Please have your reallocations done on the Access OnLine (AXOL) web site by **Friday, July 5, 2019**. (If you work weekends, have your reallocations completed by 7a.m. Monday morning.) The transactions will be downloaded from the AXOL web site on **Monday, July 8, 2019** and posted to Banner before our final FY19 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 FY20.

D. CONCUR

For those departments using Concur, travel reports for travel completed on or before June 30, 2019 must be **approved** by **Wednesday, July 10, 2019**.

P-card transactions with a posting date of June 30, 2019 or earlier must be **approved** in Concur by **Wednesday, July 10, 2019**.

E. 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, 2019.

All such charges for June must be input or reported to Financial Services and Operations by **Friday, July 5, 2019**. Those departments who enter data directly into Banner must change the transaction date on the Banner screen from a July date to June 30, 2019 for all charges and credits to be reported in Fiscal Year 2019.

F. 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 14, 2019**.

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 Friday, June 28, 2019.**

Requests for disbursements from the Michigan Tech Fund to University indexes must be received at the Fund by **Friday, June 21, 2019**.

G. EXPENDITURES

1. Purchase Requisitions: Requisitions for all P.O.'s that need a June 30, 2019 date or earlier must be received by Purchasing by **Friday, June 14, 2019**.
2. Check Requests: Any charges normally processed by a check request must be received by Accounts Payable by **Friday, July 5, 2019**, 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 **Friday, July 5, 2019** 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, 2019.
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, 2019 must be submitted by **Friday, July 5, 2019**.
5. Invoices: All items which are shipped by vendors on or before June 30, 2019 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.**

H. INVENTORY

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

<i>The Campus Store</i>	<i>May 24 – 31</i>
<i>University Images</i>	<i>May 30 and 31</i>
<i>Chemical Stores</i>	<i>June 24 – 28</i>

I. PAYROLL REALLOCATIONS

Payroll reallocations for FY19 must be received by Payroll Services by **Tuesday, June 25, 2019**.

Biweekly pay period 14, **6/16/2019 – 6/29/2019**, will be charged to FY19 on **Friday, July 5, 2019**.

Biweekly pay period 15, **Sunday 6/30/2019 (only)**, will be charged to FY19 on **Friday, July 19, 2019**.

Biweekly pay period 15, **7/1/2019 --7/13/2019** will be charged to FY20 on **July 19, 2019**.

J. PRELIMINARY REPORTS

Preliminary reports for FY19 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.