

The Ledger

A Newsletter of the University Controller's Organization

Website: <http://www.controller.vt.edu>

Vol. E, No. 177

March 29, 2021

Revised May, 28, 2021

FISCAL YEAR-END CLOSING SCHEDULE 2020-2021 (FY21)

The FY21 year-end closing dates for disbursement of funds are listed below. Documents received after the dates listed will be processed in the 2021-2022 (FY22) fiscal year.

- Mon., Feb. 1** The July 2021 accounting period opened in Banner to allow departments to enter HokieMart purchase orders and Chrome River travel authorizations (TA) in the new fiscal year if the goods and services will not be received prior to July 1, 2021. Departments do this by entering July 1, 2021 accounting date on the HokieMart purchase requisition (PR). To use FY22 funds for TA's and travel reimbursements (TR), select FY22 on the header page on the Chrome River report. FY21 invoices cannot be paid against FY22 purchase orders and TAs.
- Wed., May 19** In the rare circumstances where salary transfers cannot be processed on a timely basis, such as salary payroll retroactive funding changes greater than 90 days, these must be entered and approved by the department by 5:00 pm to ensure processing in FY21. This will ensure that Sponsored Program approval can occur if applicable.
- Tues., May 25** Approximate last day to purchase airline tickets to be charged on FY21 funds. Tickets charged by May 25th will be post to departmental funds in FY21. Tickets charged after May 25th will be charged to FY22 funds. If using Virginia Tech Foundation funds, tickets purchased after April 30th will be charged to FY22 funds.
- Fri., May 28** Wage payroll retroactive funding changes dating greater than 90 days must be entered and approved by departments by 5:00 pm to ensure processing in FY21.

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- Fri., June 4** Salary payroll retroactive funding changes less than 90 days must be entered and approved by the department (not requiring Sponsored Programs approval) by 5:00 pm to ensure processing in FY21.
- Mon., June 7** Last day for Fleet Services vehicles to be returned and charged on FY21 funds (must be turned in by **5:00 pm**). Charges will post to department funds approximately June 14.
- Thurs., June 10** Final salary payroll posted for FY21-Pay #11 for the period May 25th-June 9th with a pay date of June 16, 2021.
- Tues., June 15** Wage funding changes less than 90 days entered and approved by departments to ensure processing in FY21.
- Mon., June 21** Last day to submit disbursement documents including invoices, travel reimbursements, and revenue refunds which are to be charged to FY21 funds. Travel Authorizations (TA) created in Chrome River will encumber the budget in FY21 when approved up until June 30. Our intention is to process all of the Chrome River Travel Reimbursements (TR) approved in FY21 as resources allow. This will depend on the volume received at yearend by the travel unit. To use FY22 funds for TA's and TR's, FY22 will need to be selected on the header page on the Chrome River report.
- Mon., June 21** Last day to submit departmental journal entry transfers to the Controller's Office.
- Mon., June 21** Last day for Facilities, Software Sales, and Fleet Services to submit automated ISR batch files to the Controller's Office for FY21.
- Mon., June 21** Last day for HokieMart Internal Vendors to process HokieMart ISRs (on FZAISRP) to charge FY21 funds. The FZAISRP form will close at 5:00 pm and will not be available again until July 1st. Open purchase orders not processed as of **June 21st** will roll forward into the new fiscal year on June 30th.

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Mon., June 21 Final wage payroll posted for FY21-Pay #12 for the period June 1st - June 15th with a pay date of July 1, 2021. The Banner Finance screens will reflect wage expenditures on June 22, 2021. Please plan on wage expenditures when submitting final disbursement documents.

Tues., June 29 Last day to make deposits at Bursar's Office for FY21. Deposits must be made before 3:00 pm.

Tues., June 29 Approximate last day for Bank of America VISA procurement card (PCard) transactions to be charged to FY21 funds. All PCard transactions that are exported to Banner by 5:00 pm will be charged to FY21 funds.

NOTES:

A review and clean-up of open encumbrances created by TA (Travel Authorizations) can be done utilizing the finance MicroStrategy report titled "Encumbrance Summary."

Please note the following year end payroll dates:

- The final payroll for regular (non -Summer Session) salary for Academic Year faculty that will post to FY21 is SA 09 with a pay date of May 14, 2021.
- The final salary payroll that will post to FY21 is SA 11 with a pay date of June 16, 2021.
- The final wage payroll that will post to FY21 is WA 12 with a pay date of July 1, 2021.

Please proactively manage salary funding changes in accordance with the above cut-off dates so that such changes can post to the Banner system and therefore can be included in the Spring Semester PARS to be issued on July 1, 2021.

If a salary redistribution is entered that should not post until FY22, the department should not process the approval as Payroll will make every effort to process all pending transactions in FY21 (to include transactions processed after the stated deadlines, if possible).

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Departments using HokieMart need to remember that the invoice must be received in the Controller's Office by 5:00 pm on **Monday, June 21st** in order to be paid against FY21 funds. Departments may need to work with vendors to ensure receipt of the invoice in the Controller's Office by this deadline.

Please make certain that invoices, travel reimbursements, and other charges are submitted to the Controller's Office using Banner funds with sufficient budget balances available. Invoices received from vendors must be paid within 30 days on funds having available balances and where such invoices are an allowable cost on such funds. Expenses are not affected by payment due dates. Invoices submitted for payment by **June 21st** with July due dates will be charged to departmental funds in June.

To avoid delays in processing and recording disbursements on your funds, please send vouchers and invoices to the Controller's Office **DAILY**. The closing schedule provides the maximum times available to departments to process invoices arriving late in the fiscal year. However, the departmental processing deadline creates a massive workload for the accounts payable staff during May and June. It is important that department encumbrance reports are monitored closely to ensure that payments are being processed as expected.

Your assistance in observing the schedule and in closing the current fiscal year is appreciated. If you have questions to the closing procedures, please call Brandon Webb (231-8554) or email bwebb13@vt.edu.

End-of-Fiscal-Year Procurements

The following schedule has been previously distributed by the Procurement Department but is shared here again for your information. In order to allow for sufficient time to complete the procurement, receipt and payment cycle, requisitions should be received in Procurement and ITPALS by the following dates:

May 11th: All purchases valued under \$50,000 and all computer hardware of any value. Last day for Pcard purchases to be applied to FY21 funds.

Procurement and ITPALS will continue to accept and act upon requisitions received after these dates.

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However, no assurance can be offered that the business cycle will be completed before the end of the fiscal year.

HokieMart: Purchase orders to outside suppliers may continue to be processed in HokieMart using Punch-out catalogs, hosted catalogs for contract suppliers, contract suppliers, and non-catalog suppliers where the value is under \$10,000. The above cut-off dates do not apply if the goods/services can be received and invoiced prior to the final date for processing invoices. If goods/services cannot be received and invoiced by the final date, users must apply the accounting date of 7/1/21 to avoid an encumbrance against FY21 funds.