

**DATE:** June 25, 2007

**TO:** Executive Committee Members, Assistant Vice Presidents, Chairs, Directors, and Department Heads, Assistants to the Deans and Vice Presidents, and Departmental Administrators

**FROM:** Harry S. Lynch, Jr.  
Executive Vice President for Business Affairs/CFO

## **Business Affairs Bulletin No. 06- FY 2007**

### **SUBJECT: FY 2007 Year-End Closing Procedures and Processing Deadlines and FY 2008 Processing Dates**

The following guidelines have been established to complete the current Fiscal Year 2007 business and begin business in the new Fiscal Year 2008. Please adhere to these dates in planning your needs. These dates are also summarized in the attached table for your reference.

#### **I. PURCHASE REQUISITIONS**

##### **A. DEADLINES FOR FISCAL YEAR 2007 REQUISITIONS**

- a. Requisitions totaling more than or equal to \$25,000, which require an Invitation to Bid, must be received in the Purchasing Office by **5:00 p.m. on Friday, July 13, 2007.**
- b. Requisitions totaling more than or equal to \$5,000 but less than \$25,000 which require a Request for Quotation, must be received in the Purchasing Office by **5:00 p.m. on Friday, August 3, 2007.**
- c. Requisitions totaling less than \$5,000 must be received in the Purchasing Office by **5:00 p.m. on Friday, August 10, 2007.**
- d. Requisitions for items available on STATE contract must be received in the Purchasing Office by 5:00 p.m. on **Friday, August 10, 2007.**
- e. Requisitions for items with an approved Sole Source Justification memo must be received in the Purchasing Office by 5:00 p.m. on **Friday, August 10, 2007.**

##### **B. FISCAL YEAR 2008 REQUISITIONS**

- a. Requisitions for FY 2008 will be accepted starting at **8:00 a.m. Monday, July 2, 2007.**
- b. All FY 2008 requisitions must reference **September 1, 2007** as the requested delivery date at the earliest. No goods or services can be accepted for delivery until **September 1, 2007.**

**Exceptions:** To ensure that daily research operations in the lab environment are not adversely impacted, we will accept requisitions for vital lab products such as chemicals, radioactive materials, animals, and oligos until **Friday, August 24, 2007** with exception handling. For these orders, proceed in entering your requisition in PeopleSoft and save; however, do not forward the requisition for approval. Email PurchAdmin with the requisition number and request an exception to the FY 2007 requisition deadline. Please indicate the justification for your request. Please do not attempt to forward the requisition before emailing PurchAdmin because the system will not process the requisition. Once your request is reviewed, the Purchasing Office will contact you and advise you how to proceed in finalizing your requisition.

Any other exceptions can only be made for true emergencies, which are defined as a reasonable unforeseen need that will cause either a financial loss or a life-threatening condition to the University

environment. Requests for exception will be considered on a case-by-case basis and must be approved by Vikki Ross, Director of Purchasing, or Christelle Farias, Assistant Director of Purchasing.

*Please note that all Financials menu options in the HSC portal will be unavailable beginning at 5:00 p.m. on Friday, August 31, 2007 and will remain unavailable until 8:00 a.m. on Tuesday, September 4, 2007 so that year end processes can be completed.*

## II. PROCARD PURCHASES

### A. FY 2007 TRANSACTIONS

- a. Due to the timing of credit card transactions, procard purchases made **after July 31, 2007** *may* be charged as FY 2008 business. The last posting date for FY 2007 transactions is August 6, 2007 and the associated credit card statements will be dated August 9, 2007.
- b. Departmental cost allocation data entry into the JP Morgan Chase *SmartData* system should be completed by **Friday, August 17, 2007**. Supporting documentation should be submitted to the Purchasing Office by **Wednesday, August 22, 2007**.

## III. GENERAL SERVICES

### A. GENERAL STORES & TODAY'S OFFICE CENTRE ORDERS

Approved requisitions to order products from the *General Stores* and *Today's Office Centre Products* Catalogs must be received by General Stores by **5:00 p.m. Friday, August 24, 2007**. Requisitions received by General Stores after 5:00 p.m. will be cancelled. **NO EXCEPTIONS** will be made.

### B. MANUAL REQUISITIONS

Liquid nitrogen, dry ice, primer and toner orders will be dispensed **Monday – Friday, August 27 through August 31, 2007** on manual requisitions. These orders will be processed as FY 2008 business.

**General Services will be closed for inventory starting at 5:00 p.m. on Friday, August 24, 2007 and will reopen at 8:00 a.m. on Tuesday, September 4, 2007.**

Any questions regarding the General Stores deadlines should be directed to Cliff Kelly, ext. 7-5982 or JoAnn Jarzombek, ext. 7-5986.

## IV. TRAVEL REQUISITIONS AND TRAVEL REIMBURSEMENT VOUCHERS

### A. TRAVEL REQUISITION GUIDELINES

- a. Starting at 8:00 a.m. on **Monday, July 16, 2007**, travel requisitions for FY 2008 may be entered.
- b. Travel that crosses fiscal years (i.e. travel begin date is in FY 2007 and **due date\*** or End Date is in FY 2008), should be entered and paid with FY 2008 funds.
- c. All FY 2007 travel requisitions must be prepared and approved by **5:00 p.m. on Friday, August 31, 2007**.

All FY 2007 travel requisitions will be cancelled after **5:00 p.m. on Friday, August 31, 2007**. Prior to cancellation of the travel requisitions on August 31<sup>st</sup>, we recommend that you print copies of your approved FY 2007 requisitions to attach as back-up to the reimbursement vouchers.

**\*Please note the web requisition requires a “due date” on travel requisitions. This date is based on the End Date of the trip as entered on the travel panel.**

**B. TRAVEL VOUCHER GUIDELINES**

- a. Reimbursement vouchers for travel through August 31, 2007 received in the Office of Accounting by **5:00 p.m. on Wednesday, September 5, 2007** will be recorded as FY 2007 business.
- b. Reimbursement vouchers for travel that includes both FY 2007 and 2008 dates will be recorded as FY 2008 business.

**C. YEAR-END LOCAL/STATE VOUCHERS**

- a. Local/state vouchers for expenses through August 31, 2007 that are received in the Office of Accounting by **5:00 p.m. on Wednesday, September 5, 2007** will be recorded as FY 2007 business.
- b. Vouchers for services performed in both FY 2007 and FY 2008 will be recorded as FY 2008 business, if received **after 5:00 p.m. on Friday, August 31, 2007**.

**V. GENERAL ACCOUNTING****A. JOURNAL ENTRY DEADLINE**

- a. Accounting ledgers can be run at any time during the month to determine year-to-date activity. Departments should run departmental accounting ledgers to identify necessary adjustments and send requests for adjustments as soon as possible.
- b. Requests for expenditure transfers, adjustments or other journal entries related to FY 2007 activity other than August 2007 must be submitted to the Office of Accounting by **Friday, August 31, 2007**.
- c. All requests for expenditure transfers, adjustments or other journal entries related to normal August 2007 business should be received by the Office of Accounting by **Wednesday, September 5, 2007**.
- d. Transfers and adjustments associated with FY 2007 payroll expenditures must be submitted to the Payroll Office by **Wednesday, September 5, 2007**.

**B. AUGUST MONTH-END & FY 2007 YEAR-END CLOSE**

- a. Accounting records for the month of August 2007 will be closed by Monday, **September 10, 2007**.
- b. Departments should review final accounting ledgers after the August 2007 records are closed. Any additional necessary adjustments will be accepted by the Office of Accounting on an exception basis no later than **Wednesday, September 12, 2007** and will be processed during the post-closing period.
- c. Any additional necessary transfers and adjustments associated with FY 2007 payroll expenditures will be accepted by the Payroll Office on an exception basis no later than **Tuesday, September 11, 2007**.

**VI. BURSAR ACCOUNTING****A. PETTY CASH REIMBURSEMENTS**

- a. Reimbursements for petty cash accounts need to be replenished by 4:45 p.m. **August 31, 2007** at the Office of the Bursar.
- b. Expired projects with petty cash accounts need to be turned in by 4:45 p.m. **August 31, 2007** to the Office of the Bursar.

**B. CASH RECEIPTS VOUCHERS**

- a. To receive credit for deposits in FY 2007, please be sure the Office of the Bursar receives a cash receipt voucher by 4:45 p.m. August 31, 2007.

*Please note that adherence to the above dates is imperative to the effective close of the fiscal year. These dates represent a proposed schedule and may be subject to change depending on the needs of the Accounting Office to appropriately close the fiscal year.*

*Please distribute this bulletin to all principal investigators and members of your staff that are responsible for fiscal management and/or are involved in preparing and or approving purchase requisitions, travel requisitions, travel reimbursement vouchers and/or Local/State Vouchers.*

*See attached table.*

**FY 2007 Year-End Processing Deadlines  
FY 2008 Processing Dates**

<b>Friday, July 13, 2007</b>	<u>Purchasing</u> : REQ's totaling more than or equal to \$25,000 must be received in the Purchasing Office by <b>5:00 p.m.</b>
<b>Monday, July 16, 2007</b>	<u>Purchasing &amp; Travel</u> : REQ's for FY 2008 may be entered starting at <b>8:00 a.m.</b>
<b>Friday, August 3, 2007</b>	<u>Purchasing</u> : REQ's totaling more than \$5,000 but less than \$25,000 must be received in the Purchasing Office by <b>5:00 p.m.</b>
<b>Friday, August 10, 2007</b>	<u>Purchasing</u> : REQ's totaling less than \$5,000, REQ's supported by sole source justification, and REQ's for State contract items must be received in the Purchasing Office by <b>5:00 p.m.</b>
<b>Friday, August 17, 2007</b>	<u>Procard</u> : Data entry for on-line JP Morgan Chase <i>SmartData</i> system for procard transactions must be complete
<b>Wednesday, August 22, 2007</b>	<u>Procard</u> : Supporting documentation for procard transactions due to the Purchasing Office
<b>Friday, August 24, 2007</b>	<u>General Stores</u> : Approved orders placed from the <i>Today's Office Centre Products</i> and <i>General Stores</i> catalogs must be received in General Stores by <b>5:00 p.m.</b> <b>Requisitions received after 5:00 p.m. will be cancelled. NO EXCEPTIONS will be made.</b>
<b>Monday, August 27, 2007 – Friday August 31, 2007</b>	<u>General Stores</u> : Liquid nitrogen, dry ice, primer and toner orders will be accepted on a manual REQ and will be processed as FY 2008 business  <b>GENERAL STORES WILL BE CLOSED</b>
<b>Friday, August 31, 2007</b>	<u>Travel</u> : REQ's for FY 2007 must be entered and <u>approved</u> by <b>5:00 p.m.</b> *It is recommended that all REQ's be printed for back-up prior to this time <u>Portal</u> : All Financials menu options in the HSC portal will be unavailable at <b>5:00 p.m.</b> and will remain unavailable until <b>8:00 a.m. on Tuesday, September 4, 2007</b> <u>Accounting</u> : Deadline for expenditure transfers, adjustments, or other journal entries affecting FY 2007 activity other than August 2007 <u>Travel</u> : All FY 2007 travel REQ's will be cancelled after <b>5:00 p.m.</b> <u>Bursar</u> : FY 2007 petty cash reimbursements and cash receipt vouchers due

<b>Tuesday, September 4, 2007</b>	<p><u>Portal</u>: Financials menu options in the HSC portal will be available at <b>8:00 a.m.</b> for processing</p> <p><u>General Stores</u>: General Stores will be open for FY 2008 business</p>
<b>Wednesday, September 5, 2007</b>	<p><u>Accounting</u>: Requests for expenditure transfers, adjustments, or other journal entries related to normal August 2007 business are due</p> <p><u>Payroll</u>: Payroll transfer requests due</p> <p><u>Travel</u>: Reimbursement vouchers for travel through August 31, 2007 will be accepted in the Office of Accounting until <b>5:00 p.m.</b> and will be recorded as FY 2007 business</p> <p><u>Local/State Vouchers</u>: Vouchers for expenses through August 31, 2007 received by <b>5:00 p.m.</b> will be recorded as FY 2007 business</p> <p>*Travel or services that cross FY 2007 and 2008 will be recorded as FY 2008 business</p>
<b>Monday, September 10, 2007</b>	<u>Accounting</u> : August 2007 accounting records closed
<b>Tuesday, September 11, 2007</b>	<u>Payroll</u> : Final payroll transfer requests due*
<b>Wednesday, September 12, 2007</b>	<p><u>Accounting</u>: Final departmental accounting adjustments due for processing during post-closing period*</p> <p>*Processed on an exception basis only</p>