

# FY2021 YEAR-END CLOSING CALENDAR

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## OVERVIEW

Year-end closing requires the coordination of all purchasing activities, budget, and financial transactions. Budget units are responsible for submitting required documents to Procurement Services, Budget, and the Office of Finance by all published deadlines. Each of these offices is responsible for assisting budget units by processing the **approved and compliant** requested work in a timely manner.

**The date that goods and services are received determines the fiscal year in which the expenditure is recorded.**

- **Items received on or before June 30, 2021, will be charged to FY2021.**
- **Items received on or after July 1, 2021, will be charged to FY2022.**

In addition, the following applies to PCard purchases.

- **Items with a Post Date on or before June 30, 2021, will be charged to FY2021.**
- **Items with a Post Date on or after July 1, 2021, will be charged to FY2022.**

**Please ensure that for any PCard purchases, the merchandise/service will be delivered on or before June 30<sup>th</sup>, and the transaction will post to the PCard on or before June 30<sup>th</sup> if you want the expenses included in FY2021.**

Revenue allocation adjustments between realized and deferred revenue will be allowed between July 30 and final close.

**All deadlines listed in this document are due at the close of business (5:00PM) unless otherwise stated.**

## SUMMARY

The Office of Finance is responsible for closing year-end on a cash basis with the State and closing the University's financial records on an accrual basis. Your assistance with this process is critical. If you have any concerns, questions, or suggestions about the process or any of the deadlines, please contact Mary Deneen, Assistant Vice President for Finance/University Controller. With your help, we can look forward to another successful year-end and continued fiscal success in FY2022.

## CONTACT INFORMATION

### **Office of Finance**

Assistant Vice President for Finance/University Controller - Mary Deneen	3-3211
Associate Controller – Vanessa Walker	3-5123
General Accounting Manager – Lisa Pittenger	3-3058
Accounts Payable Manager – Barbara Stokes	3-4813
Finance Systems Manager, Data Control, Linda Meyers	3-3279
Student Accounts Manager – Delores White	3-6881
Payroll Manager – Gloria Lewis Boone	3-3014

### **Human Resources**

Staffing and Operations Manager – Pam Harris	3-5131
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### **Budget Office**

University Budget Officer – Bruce Aird	3-3127
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### **Procurement Services**

Director of Procurement Services – Etta Henry	3-5889
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**PAYMENT ISSUES REGARDING RECEIPT OF GOODS/SERVICES**  
**Call 3-4813 with questions.**

*It is mandatory that goods and services must be received on or before June 30, 2021 to be charged to FY2021.*

Goods and services received after June 30, 2021, will be charged to FY2022 budgets *regardless of* when the requisition was received in Procurement Services or when a purchase order was issued.

Routine prepayment invoices that are allowed prepayments according to the CAPP Manual and that are **PAID** prior to June 30, 2021, will be paid in FY2021.

**For the PCard**

Monthly Cardholder and Approver budget allocation and electronic signoff for each transaction posted in the Works system is due no later than the 5<sup>th</sup> of each month. The charges for the mid-May to mid-June cycle of FY21 have the routine July 5<sup>th</sup> signoff deadline for complete allocation and signoff.

**Additionally**, Cardholders must allocate and sign off on any PCard transactions in Works with a **post date** (**not purchase date**) of June 16 – June 30 by July 5<sup>th</sup>. All transactions with a **post date** of June 16 – June 30 will post to FY21 ([see page 3 for more information](#)).

[Additional PCard Guidance can be accessed here.](#)

**PROCUREMENT SERVICES (PURCHASING ACTIVITIES)**  
 Call 3-5889 or email [procurement@odu.edu](mailto:procurement@odu.edu) with questions

**To be charged to FY2021, it is mandatory that goods and services be received on or before June 30, 2021. Regardless of when the requisition was received in Procurement Services, goods and services received after June 30, 2021 will be charged to FY2022 budgets.**

Please remember that as year-end approaches, product availability and commercial delivery schedules become less dependable. The best way to ensure delivery by June 30 is to submit your requisitions early.

**Exceptions to the following deadlines may be granted by the Director of Procurement Services only.**

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION
<u>ETF Purchases</u>	Mar 12, 2021 – Refer to ETF Guidance for add'l info
<b>Goods/Services &gt; \$50,000 (including sole source)</b>	April 2, 2021
<b>Goods/Services \$10,000 - \$50,000 (including sole source)</b>	April 30, 2021
<b>Goods/Services &lt; \$10,000 (including sole source)</b> Vendor proposals/quotations must include language specifying that requested goods/services will be delivered/provided on or before June 30, 2021 (last business day of FY2021).	May 14, 2021
<b><u>Purchasing Card (PCard)</u> – to be charged to FY2021 expenses</b>  Transactions between May 16 – June 15, 2021 Transactions <b>with Post Date</b> between June 16 - June 30, 2021 (partial month – see page 2 for guidance **)	July 5, 2021
EXCEPTIONS	
<b>Liquidation Requests</b> Please refer to the Procurement Services website for <a href="#">Liquidation Request Procedures</a> .	June 12, 2021

Additional Procurement Guidance can be accessed [here](#).

**STUDENT ACCOUNTS/ACCOUNTS RECEIVABLE****Call 3-6881 with questions.**

Deposits must be in the bank by June 30, 2021, to be recorded as FY2021 revenue. Based on this State requirement, we have established the following guidelines.

It is critical that deposit and billing information be complete when submitted to the Office of Finance, Student Accounts/Accounts Receivable. Deposits and billing requests must include the budget code (org), sub-account number, amount, the date the services were rendered, and a contact person in case we have questions.

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION
<b>Departmental deposits (off-line)</b> must be submitted to the Cashiers' Office for recording and depositing in FY2021. <i>This applies to departments who are <b>not</b> online cashiering sites.</i>	<b>BY 10:00AM      June 25, 2021</b>
<b>Last day to key student refunds, Balance-of-Aid (RALL) transactions.</b> No RALL transactions keyed June 22-30 due to year-end processing.	<b>June 23, 2021</b>
<b>Walk-up deposits to the cashiers' windows for deposit to FY2021.</b>	<b>BY 10:00 AM      June 30, 2021</b>
<b>Departments with <i>online</i> cashiering</b> must submit cash reports.	<b>BY 10:00AM      June 30, 2021</b>
<b>Requests for billing services through June 30, 2021</b> , must be submitted to the Office of Finance, Student Accounts/Accounts Receivable.	<b>July 6, 2021</b>

**ACCOUNTS PAYABLE    Call 3-4813, 3-5020, 3-4762, 3-4528 for additional information.**

- Vendors are required to mail or email ([invoice@odu.edu](mailto:invoice@odu.edu)) invoices directly to Accounts Payable. It is critical that invoices received by departments be forwarded immediately to Accounts Payable at [invoice@odu.edu](mailto:invoice@odu.edu). Invoices sent to departments could result in payment delays to our vendors.
- The University operates on the accrual basis of accounting that requires expenditures be recorded in the year the goods or services are received **or for, PCards, the Post Date in Works.**
- Departments should ***not*** hold invoices or eReceivers due to lack of funds. The University is obligated to pay, even if you are out of departmental funds. **(Reminder: Inspection of the items or services received by departmental staff and the completed eReceiver should be completed in Banner as soon as possible, *but in no case more than 3 working days after delivery*).**
- Prepayment of expenditures will be allowed if required by an annual contract or for recurring expenditures paid annually each June (such as memberships and subscriptions). **Requests for prepayments are monitored.**
- **Petty Cash Funds** must be reconciled and reimbursed using the standard University forms as follows:
  - All Funds – at least once a month. If there are no expenditures for a month, submit a PC-4 form indicating “no expenditures for the month.”
  - ***All expenditures need to be reimbursed at year end (June 30).***
  - Petty Cash Reconciliations must be completed and reported to Accounts Payable by **July 6, 2021** (see chart on next page).
- **SEE PAGE 6 FOR DEADLINES.**

**ACCOUNTS PAYABLE** Call 3-4813, 3-5020, 3-4762, 3-4528 for additional information.

<b>FUNCTION/ACTIVITY</b>	<b>CLOSING DATE/ DEADLINE FOR SUBMISSION</b>
Last day for ETF orders to be received and invoiced (including high tech research equipment requiring calibration/installation/software fine-tuning)	<b>June 18, 2021</b>
Last day for individuals to request reimbursement from departmental or Accounts Payable petty cash funds for expenditures to be charged to FY2021.	<b>June 2, 2021</b>
Last day to request prepayments to be paid from FY2021.	<b>June 4, 2021</b>
Petty cash custodians must request reimbursement of departmental petty cash funds for expenditures to be charged to FY2021.	<b>July 6, 2021</b>
<b>eReceivers for goods or services received on or before June 30, 2021, must be completed <i>within 3 working days after delivery</i>.</b>	<b>NO LATER THAN July 6, 2021</b>
Final receiving documents for capital outlay projects are due.	<b>NO LATER THAN July 6, 2021</b>
<b>Deadline for submission of travel expense reports for travel taken through 06/30/2021.</b> <ul style="list-style-type: none"> <li>• Trips taken prior to June 30, 2021, must be charged to FY2021.</li> <li>• Travel occurring July 1 or later must be charged to FY2022.</li> <li>• Travel expenses (excluding airfare) for trips crossing fiscal years may be charged to either year or split between the years. <ul style="list-style-type: none"> <li>○ If splitting between two fiscal years, a separate travel expense report must be submitted for each fiscal year.</li> </ul> </li> </ul>	<b>July 6, 2021</b>

**BUDGET OFFICE      Call 3-3127 with questions.**

Budgets are established to ensure that funds are expended in accordance with approved plans. Financial information must be monitored to ensure that budgets are corrected in a timely manner.

The following deadline has been established for submission of budget adjustments so funding can be coordinated on a University-wide basis.

<b>FUNCTION/ACTIVITY</b>	<b>CLOSING DATE/ DEADLINE FOR SUBMISSION</b>
All budget adjustments must be submitted to the Budget Office.	<b>June 4, 2021</b>

**PAYROLL Call 3-3014 with questions.**

- The last **hourly** payday for FY2021 (pay period June 1-15, 2021) is July 1, 2021.
- The last payday for **salaried (full time and graduate assistants, pay period May 25-June 9)** employees for FY2021 is June 16, 2021.
- The July 1, 2021 salaried payroll is charged to the new fiscal year budget (FY2022).

**REMEMBER: Full-time staff being paid as adjunct, summer, or other pay (including overtime pay) on July 1, 2021, will be charged to the new fiscal year – FY2022.**

- Timesheets, E-1S forms, EPAFS, part-time faculty and summer payroll requests submitted to Payroll after the published deadlines for FY2021 will be processed on the first payroll for FY2022.
- **Web Time Entry for leave taken and/or hours worked by hourly, student hourly, and classified staff should be submitted by the published Web Time Entry “submit by” deadlines.**
- Classified leave accounting records must be current as of June 24, 2021 for the Leave Liability Report to be accurately reported. Please monitor your Web Time Entry leave taken to ensure that all leave taken in FY2021 is properly submitted by the deadlines.
- Faculty administrators and other faculty who report leave usage must use the Web Leave Reports process for reporting leave taken. Faculty leave accounting records must be current as of June 9, 2021, for the Leave Liability Report to be accurately reported. Please monitor your Web Leave Reports to ensure that all leave taken in FY2021 (contract year) is properly submitted by the deadlines.
- **Questions about student E-1S forms/EPAFS should be addressed to Payroll Student Employment at extension 3-3037.**
- Refer to the [Payroll Schedule](#) and [Web Time Entry Submission Schedule](#) for additional deadlines and details. \*\*\*
- **SEE PAGE 9 FOR DEADLINES.**



**PAYROLL Call 3-3014 with questions.**

<b>FUNCTION/ACTIVITY</b>	<b>CLOSING DATE/ DEADLINE FOR SUBMISSION</b>	
4031 forms for Non-Instructional Part Time Faculty are due to Human Resources and 4027 forms for <b>part-time faculty</b> are due to <b>Academic Affairs</b> for the last hourly payroll in FY2021 (pay date July 1, 2021).	<b>BY NOON</b>	<b>May 21, 2021</b>
E-1SU forms/EPAFS for undergraduate and workstudy students for the <b>last</b> payroll in FY2021 are due in the E-1S Processing Office (pay date July 1, 2021)	<b>BY NOON</b>	<b>May 21, 2021</b>
E-1SG forms for graduate assistants for the last salaried payroll in FY2021 are due in the E-1S Processing Office (pay date June 16, 2021).	<b>BY NOON</b>	<b>May 14, 2021</b>
Deadline for Manual Check Request fees to be charged to FY2021.		<b>May 7, 2021</b>
Cut-off for submission of salaried changes to Human Resources for the period May 25-June 9, 2021. ***	<b>BY NOON</b>	<b>May 14, 2021</b>
Web Time Entry timesheets (hourly and student hourly) to be paid from FY2021, pay period June 1-15, 2021 (pay date July 1, 2021) must be submitted to approvers.	<b>BY 11:59PM</b>	<b>June 15, 2021</b>
<b>Web Time Entry timesheets for hourly and student hourly payroll June 1-15, 2021 (pay date July 1, 2021) must be certified by approver.</b>	<b>BY 10:00AM</b>	<b>June 16, 2021</b>
Web Time Entry timesheets for classified employees for the pay period June 10-24, 2021 (pay date July 1, 2021) must be submitted to approvers.	<b>BY 11:59PM</b>	<b>June 24, 2021</b>
<b>Approvers and Proxies must approve Classified Web Time Entry hours worked and leave taken for the period June 10-24, 2021 (pay date July 1, 2021).</b>	<b>BY 10:00AM</b>	<b>June 25, 2021</b>

**HUMAN RESOURCES    Call 3-3042 with questions.**

To ensure that payroll forms can be processed timely for all hourly wage employees, we have established the following deadlines for submission of E-1 forms/EPAFS for hourly wage employees.

**Questions about employment forms for wage employees, classified, faculty, or faculty administrators should be addressed to Human Resources at 3-3042.**

**Questions about student E-1S forms/EPAFS should be addressed to E-1S Processing staff members at 3-5399 or 3-5271.**

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION	
4031 forms for Non-Instructional Part Time Faculty are due to <b>Human Resources</b> and 4027 forms for <b>part time faculty</b> are due to Academic Affairs for the last hourly payroll for FY2021 (pay date July 1, 2021).	<b>BY NOON</b>	<b>May 21, 2021</b>
E-1 forms/EPAFS for wage employees (4021) for the <b>last</b> payroll in FY2021 are due in Human Resources (pay date July 1, 2021).	<b>BY NOON</b>	<b>May 21, 2021</b>

**GENERAL ACCOUNTING/DATA CONTROL - Call 3-5123 or 3-3058 (General Accounting) or 3-3257 (Data Control) with questions.**

Budget Unit Directors are responsible for monitoring their budgets and resolving any budget deficits. Accounting Service Request/IDT forms should be submitted immediately after discovery of errors.

Budget information for both fiscal years should be monitored carefully during the accrual period to ensure that expenditures are recorded in the correct fiscal year. Any errors detected in FY2021 or FY2022 should be reported **immediately** via an Accounting Service Request form or IDT.

- **Exceptions to the following deadlines require the approval of the Associate Controller.**

**Please note that the cut-off date for submitting ASRs/IDTs for FY2021 is July 26, 2021**

FUNCTION/ACTIVITY	CLOSING DATE/ DEADLINE FOR SUBMISSION
Confirmation of departmental petty cash funds.	June 7, 2021
ASR/IDT forms for research/correction of transactions prior to May 31, 2021, must be submitted to Data Control.	June 11, 2021
IDT transfer request forms for FY2021 transactions must be submitted to Data Control (cash closing).	BY COB June 21, 2021
Inventory reports from central services departments are due in General Accounting.  <b>Inventory report must reflect actual materials/supplies on hand as of June 30, 2021, and inventory must be performed during the week of June 11-15, 2021 (monitor for changes and report by the deadline).</b>	July 7, 2021
ASR/IDT forms for FY2021 transactions processed June 1 – June 30, 2021, are due in Data Control.	July 16, 2021
IDT forms, Accounting Service Request forms, and other Journal Voucher requests for FY2021 transactions processed during the accrual period are due in Data Control.  <b>ANY CORRECTION REQUESTS RECEIVED AFTER THIS DATE MAY NOT BE POSTED AND WILL REQUIRE APPROVAL OF THE ASSOCIATE CONTROLLER FOR GENERAL ACCOUNTING.</b>	BY COB July 26, 2021