



## Fiscal Year End Notice - All Departments (PLEASE POST AND DISTRIBUTE TO THE APPROPRIATE PEOPLE)

### **FOLLOWING ARE SCHEDULES AND INSTRUCTIONS APPLICABLE TO THE CLOSING OF THE UNIVERSITY ACCOUNTING RECORDS FOR THIS FISCAL YEAR.**

Our auditors, The Rehmann Group, will again be reviewing the University's accounting records. Your adherence to these schedules and instructions will enable you to receive accurate and timely year-end accounting reports as well as for our auditors to complete their examination on a timely basis.

The Sungard Banner System recognizes two (2) June closings. The first June closing is termed "period 12". We will close that period on June 30th. Preliminary month-end reports will be emailed to financial managers and department coordinators on July 1st. However, these reports will not include the final payroll charges or other expenses that are in process.

The second Sungard Banner June closing is termed "period 14." This final close will occur when the first draft of the audited statements are complete – tentatively set for July 16th. Notice will be sent when it is okay to run your final June 30 statements.

There will be a payroll split of biweekly 14 – see section H below.

**Reminder: The General Fund carryforward policy is in place this year.**

**The Board of Control approved that budget units *may* carryforward, up to 2% of their current year's General Fund operating budget (without fringes). This carryforward will be aggregated at the Dean/Vice President level.**

**In addition, remaining balances in the General Fund course and basic computing access fee indexes will be carried forward into their respective General Fund indexes in July.**

**Detailed information about how the carryforward will be reflected next year will be distributed in mid-June.**

If you have any questions concerning these proposed dates or procedures, please feel free to contact Accounting Services.

Thank you for your assistance.

# **KEY DATES**

**CALENDAR: MAY – JULY** (see separate tabs for each month when open in excel)

## **EOY 2011 Calendar**

### **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 10, 2011**.

### **B. PURCHASE ORDERS (NON-BLANKET PURCHASE ORDERS) OPEN AT JUNE 30, 2011**

Purchase Requisitions for the current year must be received by the Purchasing Department by **June 16, 2011**.

Funds will be provided in FY12 for those purchase orders which are encumbered on June 30, 2011, in the non-lab General Fund indexes.

### **C. P-CARD (Procurement Card) PURCHASES**

We will split the June 11 – July 10 Elan charges between fiscal year 11 and fiscal year 12. All charges posted to your P-Cards by **June 26th** will be posted in Banner to FY 11.

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 June 26th may not be posted to your P-Card until July.

For charges with a post date **June 11 – June 26**, please have your reallocations done on the Visa Information Management (VIM) web site by **July 7th**. The transactions will be downloaded from the Visa Information Management web site on July 8th and posted to Banner before our final FY11 close.

The remainder of the billing cycle (June 27 – July 10) will be posted to FY 12. The deadline for the July reallocations is July 26th. The download date is July 27th.

[http://www.admin.mtu.edu/acct/dept/mtuonly/doc/s19\\_end\\_user/VIM\\_reallocations.pdf](http://www.admin.mtu.edu/acct/dept/mtuonly/doc/s19_end_user/VIM_reallocations.pdf)

### **D. REALLOCATION OF EXPENDITURES/INTER-DEPARTMENTAL CHARGES**

Inter-Departmental charges and credits must be posted or reported promptly to Accounting Services, especially for charges to sponsored project indexes and projects scheduled to terminate on or before June 30. All such charges for June must be input or reported to Accounting Services by **4:00 p.m. on Thursday, July 7th**. Those departments who enter data directly into Banner must change the transaction date on the Banner screen from a July date to JUNE 30 for all charges and credits to be reported in Fiscal Year 2011.

### **E. CASH RECEIPTS, REVENUES AND ACCOUNTS RECEIVABLE**

Requests for invoices for services/supplies due the University provided to non-University entities must be reported to Accounting Services no later than **4:00 p.m. on Wednesday, June 15th** so invoices can be processed in June.

All departments with cash sales, gate receipts or other cash collections should continue to deposit those receipts on a daily basis. **June 30th receipts will be accepted by the Cashier's Office up to 2:30 p.m. on that date.**

Requests for transfers from the Michigan Tech Fund to University indexes must be received at the Tech Fund by **Wednesday, June 15th**.

## **F. EXPENDITURES**

1. 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 30th must be submitted by **4:00 p.m. on Friday, July 8th**.
2. Check Request Items. Any charges normally processed by check request must be received in Accounting by **Wednesday, July 6th**, in order to be expensed in the current fiscal year.
3. Petty Cash Vouchers. Please submit June vouchers to Accounting Services no later than **Wednesday, July 6th** 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<sup>th</sup>.
4. Purchase Requisitions. Requisitions for all P.O.'s that need a June 30, 2011 date or earlier must be received in Purchasing by **Thursday, June 16th**.
5. Invoices. All items which are shipped by vendors on or before June 30 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. INVENTORY**

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

<i>The Campus Store</i>	<i>May 27th – 31st</i>
<i>University Images</i>	<i>May 28th – 31st</i>
<i>Chem. Stores</i>	<i>June 24th – 30<sup>th</sup></i>

## **H. PAYROLL REALLOCATIONS**

FY11 Payroll reallocations must be received in Payroll by **Wednesday, July 6th**.

The last payroll (Biweekly 14) will be split between this fiscal year and next fiscal year. **Biweekly pay period 13, 6/12 - 6/25/11, will be charged to FY11, on Thursday, June 30th**. Also four days of **biweekly pay period 14, 6/26 - 6/30/11, will be charged to FY11 on July 14<sup>th</sup>**.

Preliminary reports for FY11 can be run anytime during the first three weeks of July. Be aware that June charges continue to be processed daily so reviewing your indexes for accuracy and adequate funding is important.