



End of Year 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.

THESE INSTRUCTIONS CAN BE FOUND AT THE FOLLOWING WEB SITE:

<http://www.admin.mtu.edu/acct/pdf/EOY/eoynotice08.pdf>

The University's accounting records will be examined by our auditors, The Rehmann Group. 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. If interested, you can run your preliminary month-end reports on July 1st. However, these reports will not include the final payroll.

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 19th. Notice will be sent when it is okay to run your final June 30 statements.

There will be a payroll split of biweekly 15 – see section H below.

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

(links to full calendars are below each month)

CALENDAR: JUNE

[June 08.pdf](#)

CALENDAR: JULY

[July 08.pdf](#)

A. REQUESTS CAN BE MADE TO SPEND FY08 GENERAL FUND (NON-LAB) MONIES AFTER JUNE 30, 2008 FOR FACULTY START UP AND COST SHARE.

Requests to transfer FY08 budget for committed start up and cost share to be spent after June 30, 2008 will be reviewed on an exception basis by the Budget Team. Requests for these

transfers must be received in the Budget Office by June 6, 2008 and have approval of the appropriate Director/Chair and Dean.

B. PURCHASE ORDERS (NON- BLANKET PURCHASE ORDERS) OPEN AT JUNE 30, 2008

Purchase Requisitions must be brought to the Purchasing Department by June 13, 2008.

Funds will be provided in FY09 for those purchase orders which are encumbered on June 30, 2008, 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 08 and fiscal year 09. All charges posted to your P-Cards by June 30th will be posted in Banner to FY 08.

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 near the end of June may not be posted to your P-Card until July.

For charges with a post date June 11 – June 30, please have your reallocations done on the Visa Information Management (VIM) web site by July 8th. The transactions will be downloaded from the Visa Information Management web site on July 9th and posted to Banner before our final FY08 close.

The remainder of the billing cycle (July 1 – July 10) will be posted to FY 09. The deadline for the July reallocations is July 23rd. The download date is July 24th.

http://www.admin.mtu.edu/acct/dept/mtuonly/doc/s19_end_user/vim_reallocation.html

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 Wednesday, July 9th. 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 2008.

E. CASH RECEIPTS, REVENUES AND ACCOUNTS RECEIVABLE

All requests for invoices due the University for services/supplies provided to non-University entities must be reported to Accounting Services no later than 4:00 p.m. on Friday, June 20th 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 Friday, June 20th.

F. EXPENDITURES

1. Travel Vouchers. Please continue to prepare and process travel vouchers as soon as possible after the completion of a trip. Travel completed by June 30th must be reported by 4:00 p.m. on Friday, July 11th.
2. Check Request Items. Any charges normally processed by check request must be received in Accounting by Wednesday, July 9th, 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 9th to replenish all petty cash accounts.
4. Purchase Requisitions. Requisitions for all P.O.'s that need a June 30, 2008 date or earlier, must be received in Purchasing by Friday, June 13th.
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 as soon as possible.

G. INVENTORY

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

The Campus Store	June 26th & June 27th
University Images	June 28th
Chem. Stores	June 24th – June 30th

H. PAYROLL REALLOCATIONS

FY08 Payroll reallocations must be received in Payroll by Monday, July 14th.

There will be a split payroll this year. Biweekly pay period 14, 6/15 - 6/28/08, will be charged to FY08, on July 2nd. Also one day of biweekly pay period 15, 6/29-7/12/08, will be charged to FY08 around July 16th.

Preliminary reports for FY08 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.