



# Year End Deadlines and Processes

## **May 31, 2023 (Wednesday)**

- Orders using FY 23 funding requiring a competitive solicitation must be submitted to Purchasing to ensure completion by year end.

## **June 2, 2023 (Friday)**

- FY 24 funded orders needing to be in place on 9/1/2023 requiring a competitive solicitation must be submitted to Purchasing for processing.

## **July 5, 2023 (Wednesday)**

- Renewal orders based on existing FY 23 orders must be submitted to Purchasing by 7/5/2023 to enable processing and completion by year end. (Examples: space and equipment rentals/leases, maintenance and service contracts, multiyear bid awards for commodities.) To renew or extend, there must be a renewal option available and the contract/agreement must be active/available in FY 24.

## **July 29, 2023 (Saturday)**

- Encumbrances on E&G funds (funds that start with a 10) will only roll one year. The encumbrance should be expended by the second year otherwise the encumbrance will systematically be closed on 7/29/2023.

## **August 5, 2023 (Saturday)**

- E&G encumbrances that rolled from FY 22 to FY 23 will not roll to FY 24. If there is a legitimate business need to re-establish or keep open, contact Purchasing.

## **August 21, 2023 (Monday)**

- PCard purchases for FY 23 should be completed by August 21<sup>st</sup>. PCard expense reports should be submitted in Chrome River throughout August to ensure posting by statement close date 9/1/2023.

## **August 29, 2023 (Tuesday)**

- Non-Catalog TechBuy orders using FY 23 funding (not requiring competitive solicitation) must be submitted to Purchasing by 8/29/2023 to ensure completion by year end.

## **August 31, 2023 (Thursday)**

- Requests for increases or releases of FY 23 encumbrances are due to Purchasing.
- Punch-out and Catalog TechBuy orders using FY 23 funding must be submitted to the vendor by 8/31/2023 to ensure completion by year end.
- All purchase orders for FY 23 must be completed, approved and posted to Banner by close of business – 5:00 p.m. Any order not completed by 8/31/2023 will be posted in September against FY 24 funding.
- Travel Applications to be applied against FY 23 funds must be entered by 4:30 p.m.

## **September 1, 2023 (Friday)**

- All FY 24 orders must have an accounting date of 9/1/2023 or later and can be submitted starting 5/1/2023.
- No TechBuy Punch-out orders using FY 24 funding may be entered or submitted prior to today.

## **September 1, 2023 (Friday)**

- Citibank PCard Statement close date is today. Charges on or after 9/1/2023 will be applied to FY 24.

## **September 5, 2023 (Tuesday)**

- FY 23 [Inventory Form](#) for Consumable Supplies/Goods for Resale Inventory counts as of 8/31/2023 are due to Accounting Services.
- FY 23 [Holding Account](#) and [Unclaimed Wire](#) claims are due to Accounting Services.
- FY 23 Contract Revenue Accruals must be saved and uploaded into the [Contract AR & Billing System](#).
- FY 23 Cash Receipts submitted through the Cash Receipts system must be entered and approved by intermediate approvers and SBS.
- FY 23 Non-Contract Revenue Accrual requests are due to Accounting Services. Submissions should be emailed to the Accounting Services mailbox, [hscacc@ttuhsc.edu](mailto:hscacc@ttuhsc.edu), and should include supporting documentation validating the accrual amount.
- FY 23 FITS requests (Cost Transfers, Internal Purchase Funding Transfers, Interdepartmental Billings, and Revenue Transfers) must be entered and approved by departmental approvers.
- FY 23 Expense Accrual requests are due to Accounting Services.
- PCard expense reports should be submitted throughout August as purchases are made. All expense reports must be completed by close of business.
- FY 23 Travel Vouchers and required documentation must be submitted and approved by the Travel Office.
- FY 23 Invoices and receiving reports are due to Payment Services.

# Year End Deadlines and Processes

## **September 10, 2023 (Sunday)**

- The August 2023 accounting period (12 FY 23) in Banner will close at the end of the day on Sunday (September 10<sup>th</sup>). An accrual period for FY 23 will remain open for a period of time after that date. Any entries made during the accrual period will require approval from Accounting Services.

## **September 11, 2023 (Monday)**

- The FY 23 roll to FY 24 will take place on 9/11/2023. All financial systems will be closed to transactional processing from Sunday evening through Tuesday morning. Cognos will be available and will reflect August balances.

## **September 12, 2023 (Tuesday)**

- Questions regarding fund balances for FY 23 transaction detail included in Cognos reports after August close are due to Accounting Services today. Deficits will be covered from backup FOPs on September 16<sup>th</sup> unless alternate FOP information is received by September 12<sup>th</sup>.

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## **The month of August will be closed on 9/10/2023:**

An accrual period for FY 23 will remain open for a period of time after that date. Any entries made during the accrual period will require approval by Accounting Services.

## **The FY 23 roll to FY 24 will take place on 9/11/2023:**

All financial systems will be closed to transactional processing from Sunday evening through Tuesday morning. Cognos will be available for reports.

## **Deficit fund balances will be covered from backup FOPs:**

Deficits will be covered from backup FOPs on September 16<sup>th</sup> unless alternate FOP information is received by September 12<sup>th</sup>.

## **Open encumbrance review process:**

Review all open encumbrances at the following location in Cognos: Public Folders > HSC Finance > Encumbrances, Invoices and Checks > **Open Encumbrances by Fund & Orgn**

- Review for validity:
  - Is order expected to be fulfilled before 08/31/2023?
  - Have you received the order, but it has not been invoiced (paid)?
- Request PO/Encumbrance Close from the [PO & Encumbrance Change Request](#) link.

## **Encumbrance adjustment process:**

Requests for increases or releases of FY 23 and prior year encumbrances must be received by Purchasing. Departments are encouraged to review encumbrances in June and July in order to avoid problems associated with attempting to spend available funds in August.

Encumbrances on E&G funds (funds that start with a 10) will only roll one year. The encumbrance should be expended in accordance with state guidelines by the second year otherwise the encumbrance will systematically be closed on 7/29/2023.

- E&G encumbrances that rolled from FY 22 to FY 23 will not roll to FY 24. If there is a legitimate business need to re-establish or keep open, contact Purchasing no later than 8/5/2023.
- The encumbrance roll process also rolls budget to the next year to cover the encumbrance. The budget for the E&G funds can only be used for the associated encumbrance.
- Releasing/closing prior fiscal year encumbrances on E&G funds does not release funding to be spent in the current fiscal year. When prior fiscal year encumbrances are closed, the associated budgets will also be reversed.
- To keep the funds available beyond 7/29/2023 requires action involving multiple departments, so if there is a legitimate business need to re-establish or keep the FY 23 encumbrance open, contact Purchasing no later than 8/5/2023.
- Any documents with August charges posted in September of FY 23 to E&G (State) funds or other restricted funds will be reversed and the billing department will be required to re-enter charges to an alternate FY 23 funding source.

# Year End Deadlines and Processes

## **Revenue should be recorded in the period that it is earned:**

- Deposits should be recorded as of the bank deposit date.
- If the amount was earned in FY 23 but not received in FY 23, contract revenue should be accrued via the [Contract AR & Billing System](#) by 9/5/2023. Please note that recording non-contract revenue accruals occurs under rare circumstances and is NOT the preferred method for most revenue accruals. Please contact Accounting Services if you are uncertain regarding how a specific revenue accrual should be entered.
- If the amount was received in FY 23 but not yet earned in FY 23, it should be recorded as deferred revenue using the appropriate Balance Sheet account. Please contact Accounting Services for assistance in posting the related deposit to the correct account.

## **Any award/PO/Contract requiring approval at the August BOR meeting will need to be completed and ready for submission in advance of the BOR Agenda Book submission deadline (~June).**

## **An expense should be accrued if an invoice has not yet been received, but the item has been received or the service provided.**

## **E&G Funds (100000 – 109999) should be fully expended or encumbered by the end of FY 23 to avoid recapture.**

## **Accounts Payable will record payments as a prepaid asset, if applicable.**

## **Changes in the reported inventory balance will be reclassified from expense to an asset.**

## **Unclaimed Wires and Deposits:**

- Review the [Holding Account Report](#) at the Accounting Services website.
- Review the [Unclaimed Wires Database](#).
- Amounts not claimed within six months will be swept to a scholarship account per [HSC OP 50.35](#).