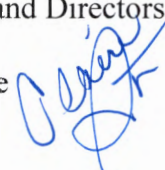




MEMORANDUM

TO: Academic and Administrative Officers, Chairpersons, and Directors

FROM: Claire Stinson, Vice President for Planning and Finance 

DATE: April 5, 2019

SUBJECT: Fiscal Year Closing Procedures

Tennessee Tech's fiscal year will close June 30, 2019. Special attention must be given to all areas of accounting in order to comply with requirements established by the State Comptroller's office. The following directions and dates should be posted and distributed to all individuals in your area of responsibility with finance, accounting, or budgeting duties. Each area should use Banner INB forms to view up-to-date postings of entries to your index codes.

BUDGET REVISIONS:

1. All Request for Revision in Budget forms must be received in the Business Office by **Noon, June 28, 2019**. Any revision forms received after that time may be returned without action taken.

PROJECTS:

1. All project requests to be funded by FY 2019 budgets need to be turned in by **May 1, 2019**. This does not guarantee that the projects will get setup by year-end.

PURCHASING:

1. Requisitions for purchase orders and/or contracts that require a bid must be entered into Eagle Buy, have all necessary approvals completed, and be at the Final Review step (Purchasing) by 4:30 pm, May 17, 2019. It is the department's responsibility to track the requisition's progress and ensure it is at Final Review by that deadline.
2. Requisitions for purchases that are to be placed from State, Cooperative, or University Contracts must be entered into Eagle Buy, have all necessary approvals completed, and be at the Final Review step (Purchasing) by 4:30 pm, June 21, 2019. It is the department's responsibility to track the requisition's progress and ensure it is at Final Review by that deadline.

3. Information Technology Services has requested that site licensed software requests (such as Microsoft and Adobe) and requests for computers to be paid from this fiscal year's funds must be submitted to your assigned ITS liaison no later than 4:30 pm on Friday, June 7, 2019.

INTERDEPARTMENTAL TRANSFERS:

1. Purchases by interdepartmental transfers from all areas (except for Chartwells Dining Services) must be made by June 30, 2019. The completed IDT must be received in the Business Office by 4:30 pm, July 5, 2019.
2. Purchases by interdepartmental transfer from Chartwells Dining Services may be made until **10:00 am, June 28, 2019.**
3. **The Bookstore will not process purchases on IDT. Only a procard can be used at the Bookstore to make purchases. See procard section below for suggested purchasing deadlines.**
4. All credit card fuel charges that are received and paid by Facilities through June 30 will be charged to the user via IDT. Diesel and gasoline fuel pumped from the Facilities tank through June 21, 2019 will be charged by IDT this fiscal year. Any diesel fuel pumped after June 21, 2019 will be charged during the 2019-2020 fiscal year.

INVOICES AND TRAVEL CLAIMS:

1. Any University or Foundation invoices received by July 12, 2019 that are for goods or services received on or before June 30, 2019 will be recorded as an expense for fiscal year 2019.
2. **For June invoices (described in #1) submitted for payment in July, the Accounting Date in the Billing Section under Billing Options on the Eagle Buy requisition must be changed to June 30, 2019.**
3. All invoices for goods or services received on or before June 30 that are received prior to June 24 must be entered into Eagle Buy and have all necessary approvals completed or receiving reports completed for processing by June 28. Starting on June 24, all invoices for goods or services received on or before June 30 must be entered into Eagle Buy and have all necessary approvals or receiving reports completed within 5 business days of original receipt.
4. All invoices for goods or services received on or before June 30 that are received on or prior to July 11 must be entered into Eagle Buy and have all necessary approvals completed or receiving reports completed by 4:30 pm on July 11. All invoices for goods or services received on or before June 30 that are received on July 12 must be entered into Eagle Buy and have all necessary approvals completed or receiving reports completed by 3:00 pm on July 12.
5. Please notify Accounts Payable if any invoices for goods or services received on or before June 30 that total more than \$5,000 are received after July 12.

6. Requisitions and claims for travel ending on or before June 30 should be approved and received in the Business Office by July 12. The approved claim amounts will be recorded as an expense in fiscal year 2019.

EAGLE BUY RECEIVING:

1. Eagle Buy receiving reports for fiscal year 2019 must be completed by 3:00 pm, July 12, 2019. **It is very important that, in the Receipt Date field, you enter the date the goods or services were actually received rather than the date the receiving report was prepared.**

FIXED ASSET PURCHASES:

1. Equipment and Software (purchases over \$4,999.99) that have been received on or before June 30, 2019 and for which an invoice has not been issued must be recorded as an expense in 2018-19 fiscal year. A memo or email indicating the purchase order number and the exact equipment items received must be forwarded to Brandon Phillips (bphillips@tntech.edu) by 4:30 pm, July 12, 2019. Please pay close attention to receipt of items by departmental personnel as this memorandum is necessary for the proper recording of Fixed Assets.

PROCARD PURCHASES:

1. All purchases that need to be made for 2018-2019 fiscal year should be made by June 15, 2019 (this is the suggested date) to ensure that items post to the procard website by June 30, 2019. All transactions that post to Chrome River with a **posting date** on or before June 30, 2019 will be posted in Banner as a fiscal year 2018-2019 expense. Please use Banner INB forms daily to verify account balances and ensure that funds are reserved for the procard expenditures.
2. Any cardholder who wants changes made to his/her procard limit or is requesting an additional procard must submit the appropriate Eagle Buy form(s) and have them to Purchasing by June 1, 2019, in order to ensure that the procard will be available for June purchases. Cardholders should review the new Procard Users Manual as some policies have changed as of April 2019. The manual can be found on the Purchasing webpage.
3. Departments will have through July 6, 2019 to reallocate any transactions with **posting dates** of May 16 – June 15. **The reports for these transactions must be submitted and approved in Chrome River by July 6.** For all expenditures with **posting dates** of June 16 – June 30, departments will have through July 11 to make reallocations. These transactions will be posted in Banner by July 12. Please review these transactions in Banner INB and report any corrections that should be made to General Accounting by July 15.

4. In a short review, please remember the following dates:

June 15, 2019 – Suggested final transaction (**purchase**) date

July 6, 2019 – **Posting date** cut-off and **reallocation deadline** for transactions with posting dates May 16 – June 15. Report must be submitted and approved by this date.

July 11, 2019 – **Reallocation deadline** for transactions with posting dates June 16 – June 30

July 12, 2019 – Transactions with **posting dates** of June 16 – June 30, 2019 recorded as an expense in fiscal year 2018-2019 in Banner

5. **Purchases with posting dates after June 30 will not come out of the 2018-2019 fiscal year budgets.** These transactions will become expenditures for the new fiscal year 2019-2020.
6. Travel expenses, such as airline tickets or registration fees, charged to the procard during fiscal year 2019 for **travel which concludes after June 30, 2019 will not come out of the 2019 fiscal year budgets.** These transactions must be recorded as an expense in fiscal year 2020. Please forward a memo or email to General Accounting detailing these expenses by July 10, 2019.

GRANTS/RESTRICTED:

1. Special effort should be made to ensure that all transactions are processed against grant accounts closing on June 30, 2019 before the end of the fiscal year.
2. All Time and Effort reports through Spring Semester 2019 need to be signed and returned by June 21, 2019. Reports will be mailed to project bookkeepers on June 7, 2019.
3. Activations for continuing grants that need to be activated for fiscal year 2018-2019 need to be submitted by June 28, 2019.
4. Activations for projects beginning July 1, 2019 should be submitted to the Office of Research by June 14, 2019 to ensure the FOAPAL is available by July 1.
5. Any special invoices (service centers, etc.) that need to be issued prior to June 30, 2019 need to be requested by June 14, 2019.
6. Restricted accounts (gift, scholarship, etc) with a negative balance need to be resolved by June 14, 2019. Contact Grant Accounting with any questions.
7. All cost transfer requests to reallocate any costs identified within the 90-day transfer period must be submitted to Grant Accounting by June 14, 2019.

PAYROLL:

1. Summer or extra pay in June payroll must be in Human Resource Services by **June 5, 2019**, otherwise payment will be made from July 2019 fiscal year budget.
2. All time sheets for the July 10, 2019 student/hourly payroll must be in Human Resource Services by 10:00 am, July 1, 2019.
3. June 2019 Leave and Extra-time reports for the month of June are due in Human Resource Services by 10:00 am, July 5, 2019.
4. Reallocations for time periods prior to May/June 2019 must be completed, approved, and received in the Human Resource Services by May 17, 2019; otherwise reallocations will be processed in July 2019.
5. Reallocations for May/June 2019 time period must be completed, approved, and received in Human Resource Services no later than June 14, 2019; otherwise reallocations will be processed in July 2019.

ACCOUNTS RECEIVABLE:

1. Information for all accounts receivable billings should be prepared and forwarded to the Business Office as early as possible to facilitate collection by June 28. A notation will be made on these billings regarding the necessity of payment being received by June 28, 2019. A listing of all accounts receivable remaining outstanding as of June 28, 2019 should be submitted to the Business Office by 4:30 pm, June 28, 2019.

UNEARNED REVENUE:

1. Revenue collected prior to July 1, 2019 for events taking place within fiscal year 2019-20 will be recorded as unearned revenue to be carried forward to the new year. Please clearly indicate unearned revenue as such on your online receipts and deposit summary report.
2. In the case of the events beginning in the current fiscal year and extending into 2019-20, revenue will be credited to the year in which it is earned. It may be necessary to prorate revenue to both years.
3. Internal Audit conducts year-end inventories for designated departments. If revenue is generated using inventoried items *after your scheduled inventory count has been completed*, such revenue must be credited to the new fiscal year.

RECEIPTING:

1. All monies received must be deposited with the Business Office no later than **Noon on Friday, June 28, 2019**. If you have checks to deposit, please bring them to the Business Office no later than 11:00 am to allow sufficient processing time. Monies deposited after 12:00 noon will be receipted as of July 1, 2019 crediting fiscal year 2019-20.

PETTY CASH:

1. Petty cash accounts are subject to audit at any time by Internal Audit and/or the State Comptroller's office.
2. The Business Office should be notified immediately if the individual designated as the petty cash custodian changes due to personnel turnover or for any other reasons.
3. All petty cash funds must be reconciled by the fund custodian as of June 28, 2019. A written reconciliation, **signed by the petty cash custodian and the area administrator**, is to be forwarded to the Bursar, Lisa Stevens, in the Business Office on June 28, 2019. Any shortage should be reimbursed or any overage deposited by noon, June 28, 2019.

Exceptions to any of the above deadlines or procedures may only be made by the Director of Accounting, Kacee Abbott, or the Vice President for Planning and Finance, Claire Stinson. Please direct any questions to the appropriate Business Office departmental supervisor.