



**MEMORANDUM**

**TO:** Academic and Administrative Officers, Chairpersons, and Directors

**FROM:** Claire Stinson, Vice President for Planning and Finance

DocuSigned by:  
*Claire Stinson*  
275A11ACA27447C...

**DATE:** April 5, 2021

**SUBJECT:** Fiscal Year Closing Procedures

Tennessee Tech’s fiscal year will close June 30, 2021. 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 30, 2021**. Any revision forms received after that time may be returned without action taken.

**PROJECTS:**

1. All project requests to be funded by FY 2021 budgets need to be turned in by **April 30, 2021**. This does not guarantee that the projects will be 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 14, 2021. 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 or do not 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, June 25, 2021. 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) 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 11, 2021. Requests for computers and other IT related purchases, excluding software, to be paid from this fiscal year's funds must be submitted to your assigned ITS liaison for review no later than 4:30 pm on Monday, April 19, 2021.

#### **INTERDEPARTMENTAL TRANSFERS:**

1. Purchases by interdepartmental transfers from all areas (except for Chartwells Dining Services) must be made by June 30, 2021. The completed IDT must be received in the Business Office by 4:30 pm, July 6, 2021.
2. Purchases by interdepartmental transfer from Chartwells Dining Services may be made until **10:00 am, June 29, 2021.**
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 18, 2021 will be charged by IDT this fiscal year. Any diesel fuel pumped after June 18, 2021 will be charged during the 2021-2022 fiscal year.

#### **INVOICES AND TRAVEL CLAIMS:**

1. Any University or Foundation invoices received by July 15, 2021 that are for goods or services received on or before June 30, 2021 will be recorded as an expense for fiscal year 2021.
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, 2021.**
3. All invoices for goods or services received on or before June 30 that are received prior to June 18 must be entered into Eagle Buy and have all necessary approvals completed or receiving reports completed for processing by June 30. Starting on June 21, 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 13 must be entered into Eagle Buy and have all necessary approvals completed or receiving reports completed by 3:00 pm on July 13, 2021.

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 15, 2021.
6. Requisitions and claims for travel ending on or before June 30 should be approved and received in the Business Office by July 13, 2021. The approved claim amounts will be recorded as an expense in fiscal year 2021.

#### **EAGLE BUY RECEIVING:**

1. Eagle Buy receiving reports for fiscal year 2021 must be completed by 3:00 pm, July 9, 2021. **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, 2021 and for which an invoice has not been issued must be recorded as an expense in 2020-2021 fiscal year. A memo or email indicating the purchase order number and the exact equipment items received must be forwarded to Diane Kuhlman (dkuhlman@tntech.edu) by 4:30 pm, July 9, 2021. 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 2020-2021 fiscal year should be made by June 15, 2021 (this is the suggested date) to ensure that items post to the procard website by June 30, 2021. All transactions that post to Chrome River with a **posting date** on or before June 30, 2021 will be posted in Banner as a fiscal year 2020-2021 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, 2021, in order to ensure that the procard will be available for June purchases. Cardholders should review the Procard User's Manual, available at Policy Central.
3. Departments will have through July 6, 2021 to reallocate any transactions with **posting dates** of May 17 – 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 9 to make reallocations. These transactions will be posted in Banner by July 13. 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, 2021 – Suggested final transaction (**purchase**) date

July 6, 2021 – **Reallocation deadline** for transactions with posting dates May 17 – June 15. Chrome River Report must be submitted and approved by this date.

July 9, 2021 – **Reallocation deadline** for transactions with posting dates June 16 – June 30. Chrome River report must be submitted and approved by this date.

July 12, 2021 – Transactions with **posting dates** of June 16 – June 30, 2021 recorded as an expense in fiscal year 2020-2021 in Banner

5. **Purchases with posting dates after June 30 will not come out of the 2020-2021 fiscal year budgets.** These transactions will become expenditures for the new fiscal year 2021-2022.
6. Travel expenses, such as airline tickets or registration fees, charged to the procard during fiscal year 2021 for **travel which concludes after June 30, 2021 will not come out of the 2021 fiscal year budgets.** These transactions must be recorded as an expense in fiscal year 2022. Please forward a memo or email to Brandon Hodge in General Accounting (bhodge@tnitech.edu) detailing these expenses by July 9, 2021. Caution should be taken when considering registration for conferences and other professional development as many airlines will only give credits rather than refunds and many conference registration fees are only refunded as reduced rates. Hotel and airline reservations should only be made directly through the airline or hotel. **DO NOT** use travel agencies such as Travelocity, Expedia or other such agencies as these organizations do not refund even a portion of the costs.

#### **GRANTS/RESTRICTED:**

1. Special effort should be made to ensure that all transactions are processed against grant accounts closing on June 30, 2021 before the end of the fiscal year.
2. All Time and Effort reports through Spring Semester 2021 need to be signed and returned by June 25, 2021. Reports will be mailed to project bookkeepers on June 11, 2021.
3. Activations for continuing grants that need to be activated for fiscal year 2021-2022 need to be submitted by June 25, 2021.
4. Activations for projects beginning July 1, 2021 should be submitted to the Office of Research by June 11, 2021 to ensure the FOAPAL is available by July 1.

5. Any special invoices (Centers, etc.) that need to be issued prior to June 30, 2021 need to be requested by June 16, 2021.
6. Restricted accounts (gift, scholarship, etc) with a negative balance need to be resolved by June 16, 2021. 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 18, 2021.
8. All labor and/or benefit reallocations requests identified within the 90-day transfer period must be submitted to Grant Accounting by June 15, 2021.

**PAYROLL:**

1. Summer or extra pay in June payroll must be in Payroll by **June 4, 2021**, otherwise payment will be made from July 2021 fiscal year budget.
2. All time in TimeClock Plus for the July 9, 2021 student/hourly payroll must be approved by 10:00 am, July 1, 2021.
3. June 2021 Faculty Leave and Extra-time reports for the month are due in Payroll by 10:00 am, July 6, 2021.
4. Reallocations for time periods prior to May/June 2021 must be completed, approved, and received in Payroll by May 5, 2021; otherwise reallocations will be processed in July 2021.
5. Reallocations for May/June 2021 time period must be completed, approved, and received in Payroll no later than June 15, 2021; otherwise reallocations will be processed in July 2021.

**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 29. A notation will be made on these billings regarding the necessity of payment being received by June 29, 2021. A listing of all accounts receivable remaining outstanding as of June 29, 2021 should be submitted to the Business Office by 4:30 pm, June 29, 2021.

**UNEARNED REVENUE:**

1. Revenue collected prior to July 1, 2021 for events taking place within fiscal year 2021-2022 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 2021-2022, 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 Wednesday, June 30, 2021**. 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, 2021 crediting fiscal year 2021-2022.

#### **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 30, 2021. A written reconciliation, **signed by the petty cash custodian and the area administrator**, is to be forwarded to the Cashier Manager, Stephaine Hargis, in the Business Office on June 30, 2021. Any shortage should be reimbursed or any overage deposited by noon, June 30, 2021.

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