

# Year End Closing Deadlines – FY2020

The College is approaching the end of another fiscal year and it is time to coordinate the year-end closing activities. Campus-wide cooperation is essential for a timely and accurate year-end close therefore, it is imperative that all departments adhere to each applicable deadline outlined below. If you anticipate difficulty in meeting any of these deadlines, please contact us at [budfin@tcnj.edu](mailto:budfin@tcnj.edu) so that your concerns can be addressed timely.

For forms, job aids, and guidance for TCNJ Cloud to assist in completing these year-end procedures, please visit <https://cloudproject.tcnj.edu>.

- Forms can be found under ERP Resources→Finance Forms
- Job aids and training videos can be found under Training / Resources→Finance Training: Info Sheets, Job Aids & Videos
- Additional guidance, particularly for CoA and Projects, can be found under ERP Resources→Chart of Accounts Converter Tool

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## **FY2020 Budget-to-Actual Review**

Departmental review of budget-to-actual expenditures should be conducted throughout the year; however, it is especially critical that we have accurate data before the year is closed, so please conduct a thorough review of your accounts. This can be done using Budgetary Control in TCNJ Cloud or PBCS. If you experience any difficulty accessing Oracle Cloud, contact Finance & Business Services as soon as possible at [budfin@tcnj.edu](mailto:budfin@tcnj.edu).

If you have Accounts Payable invoices that were not charged to the correct CoA or POETAF, please submit a CoA Correction Form to [budfin@tcnj.edu](mailto:budfin@tcnj.edu) by July 17, 2020.

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## **FY2020 Purchases**

On March 27, President Foster outlined the plan to manage the FY20 budget shortfall, delaying all but essential hiring, freezing spending through June 30 on all but essential items. Only requisitions for essential purchases should be entered in Cloud, and all purchases requisitions \$500 and over will need the budget managers and purchasing approval.

## **FY2020 Open Purchase Orders**

Effective immediately, requesters should review their FY2020 open purchase orders in Oracle Cloud and notify the Purchasing department of any purchase orders that can be liquidated. To review open purchase orders please click on Manage Requisitions in the Purchase Requisition tile in Oracle Cloud Procurement.

## **Purchase Order Liquidation**

All purchase orders for goods and services that are not received by the College by June 30, 2020 or entered as received in Cloud Procurement by July 8, 2020 will be liquidated.

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## Employee Travel

The College has restricted employee travel since March. Outstanding travel expense reports for any travel completed prior to the restriction should be submitted in Concur immediately. **All travel completed must have a Concur Expense Report completed and approved by June 15, 2020.**

For more information on the College travel policy and to access Concur, please see <http://finance.tcnj.edu/travel/>.

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## Accounts Payable Invoices

Invoices for goods and services ***received by June 30, 2020 must*** be processed as expenditures against FY2020. In order to ensure timely processing of your department's expenditures, please e-mail approved invoices to Accounts Payable (apinvoice@tcnj.edu) **immediately**. Please be sure to enter a receipt in Cloud Procurement against the PO for the invoice prior to e-mailing the invoice to Accounts Payable. The deadline for FY2020 invoices is as follows:

Invoices for goods and services received by June 30, 2020	July 8, 2020
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If goods and services have been received by June 30, 2020 but your department did ***not receive*** the associated invoice, **please contact the vendor and request a copy of the invoice**. These invoices must be e-mailed to apinvoice@tcnj.edu **no later** than **July 8, 2020** for the final FY2020 check run on July 15, 2020. If an invoice cannot be obtained please send an email to [budfin@tcnj.edu](mailto:budfin@tcnj.edu) with an estimate of the expense. ***Charges for all goods and services incurred after June 30, 2020 will be processed against the department's FY2021 budget.***

If a check request is to pay a new vendor, the vendor's W-9 must be attached to the check request in order to ensure timely payment.

***Note: Weekly check runs move from Thursdays to Wednesdays during our summer energy months.***

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## Procurement Card Charges

All procurement card purchases appearing on the statement dated June 30, 2020 will be charged against the department's FY2020 budget. P-card charges should be reconciled by July 7, 2020 and approved in Wells Fargo CEO **no later** than July 12, 2020. **All p-card charges must be reclassified to the appropriate CoA or POETAF using the "Reclassify" feature in Wells Fargo CEO when reconciling and approving the p-card charges.** Instructions for reclassifying charges are found on the P-card website: <https://treasurer.tcnj.edu/wp-content/uploads/sites/90/2020/02/Reclassifying-Expenses.pdf>. Purchases not appearing on the June 30, 2020 statement will automatically be charged against the department's FY2021 budget.

If you need assistance with reconciling your p-card charges in Wells Fargo CEO, please visit <https://treasurer.tcnj.edu/procurement-card/> or contact Kiara Mayhand.

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### **Interdepartmental Charges**

The interdepartmental services listed below must be completed by June 26, 2020:

- Express shipping
- Mailing labels and postage
- Graphics studio
- ITS (Media Center)

The above deadline is for the general campus community. A memo will be sent to the Servicing Departments addressing the due dates for final FY2020 billings.

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### **Accounts Receivable**

Departments knowing of amounts owed to the College as of **June 30, 2020** **must** send an e-mail to [budfin@tcnj.edu](mailto:budfin@tcnj.edu) detailing the amount owed, the name of the vendor, and the TCNJ Cloud CoA against which the revenue should be credited. Finance & Business Services will provide each department with the TCNJ Cloud CoA where the funds should be deposited when received.

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### **Deposit Receipts**

All cash and checks for deposit must have a receipt entered in Cloud and be delivered to Student Accounts by June 24, 2020. Deposits can be dropped off in the dropbox outside Student Accounts, Green Hall Room 119, in an envelope with the receipt number written on it.

If you receive funds for deposit on or before June 30, 2020 please enter the receipt in Cloud even if you cannot get the funds delivered to Student Accounts by June 24, 2020. Any receipts entered in Cloud by June 30, 2020 that did not have the cash and checks delivered to Student Accounts by June 24, 2020 will be set up as a receivable by Finance & Business Services and processed by Student Accounts once the funds are delivered.

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### **Grants & Contracts**

Any necessary journal entries for grants must be sent to Post Award Grants at [pagrants@tcnj.edu](mailto:pagrants@tcnj.edu) by July 16, 2020. P-card charges to a grant must be reclassified to the grant in the Wells Fargo p-card system.

For grants ending on or before June 30, 2020 it is **imperative** that principal investigators review their work plan in conjunction with the grant expenditures posted in Cloud and contact [pagrants@tcnj.edu](mailto:pagrants@tcnj.edu) if there are

any questions or concerns. A separate reminder and close-out checklist will be sent to the principal investigators whose grants are scheduled to end on or before June 30, 2020.

An effort verification form for FY2020 must be completed for **all** grant employees (including faculty release time) and sent to Post Award Grants at [pagrants@tcnj.edu](mailto:pagrants@tcnj.edu) by July 23, 2020 in order to comply with federal requirements and College policy.

Authorization for Employment Forms (AFEs) for employees with current AFE end dates on or before June 30, 2020 that will continue employment into FY2021 must be entered in Taleo by June 8, 2020 to ensure timely processing and continuity of employment.

All grant-related forms can be found at <http://finance.tcnj.edu/forms/#grantforms>. Instructions for reviewing grant budgets and expenditures are found in the Grants job aids on the Cloud Project website: <https://cloudproject.tcnj.edu/resources/training-info-sheets-job-aids/>.

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### **Foundation Transfers**

For expenses in FY2020 that will be reimbursed by Foundation funds, the Foundation Transfer Request form and appropriate supporting documentation must be sent to the Foundation office by June 18, 2020 to ensure timely processing of the transfer in FY2020.