



# FY 2024 CLOSE OUT OVERVIEW

This is a preliminary overview of the fiscal year end process. Additional information, instructions, reminders, and deadlines will be emailed to the campus throughout April, May, and June.

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# Significant Date Calendar

## April 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8 Procurement Req >200k	9	10	11	12	13
14	15	16	17	18	19	20
21	22 Procurement Req 25k-200k	23	24	25	26	27
28	29	30 UBO Bud Amend				
30						

## May 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10 Deadline for April P-Card Expense Reports	11
12	13	14	15	16	17	18
19	20 Procurement Req 5k-25k	21	22	23	24 Chart of Accounts Requests	25
26	27 Memorial Day	28	29	30	31	

# Significant Date Calendar

## June 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3 Bus Travel 1 <sup>st</sup> Close	4	5	6	7 Procurement Req 0-5k	8
9	10 Deadline for May P-Card Expense Reports	11	12	13	14	15
16	17 P-Card Purchases Stud Hire Forms FWS Diners Club Purchase Petty Cash Pick-Up Closing	18	19 Juneteenth	20	21 P-Card Expense Reports 1 <sup>st</sup> Closing Diners Card Purchases	22
23	24	25	26 Receiving Accounts Payable Interagency Transfers Bus Travel 2 <sup>nd</sup> Close	27	28 UBO Transfers P-Card Expense Reports 2 <sup>nd</sup> & Final Closing	29
30						

## July 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1 Confirm R062524 – last full regular payroll / Accrual Payroll PO Carry Forward Deposits to Bank DMS Entry Cash/Credit	2	3	4 Independence Day	5 Journal Upload & Chargebacks Diners Reall. P-Card Expense Reports	6
7	8 Confirm C062824 – last full contingent payroll / Accrual Payroll DMS Entry Rev Distr. Accrual & Defer Requests	9	10 Working Fund Rec (Composition Funds) Inv/Pre-Paid Supplies	11	12 Confirm R070924 payroll (split)	13
14	15 Preliminary Closing Preliminary Reports	16	17 Deadline for FY24 Foundation Reimbursements	18	19 Confirm C071224 payroll (split)	20
21	22 June Final Corrections Deadline for Clearing Cost Centers	23 Final Submissions for Foundation Reimbursements (C071124 payroll only)	24	25	26 Allocations	27
28	29	30	31 TU Statutory Closing			

## Summary of Deadlines

<b><u>Deadline for Chart of Accounts Requests</u></b>	May 24, 2024
<b><u>Procurement Requisitions Deadline</u></b>	
> \$200,000	April 08, 2024
\$25,000-\$200,000	April 22, 2024
\$5,000-\$25,000	May 20, 2024
\$0 - \$5,000 (if PO required)	June 07, 2024
<b>Procurement Card-VISA Purchase Deadline</b>	June 17, 2024
<b>Procurement Card Expense Report – First Closing</b>	June 21, 2024
<b>Procurement Card Expense Report – Second Closing</b>	June 28, 2024
<b>Inventory and Prepaid Supply Deadline</b>	July 10, 2024
<b>Submission of Payroll Student Hire forms for Federal Work Study</b>	June 17, 2024
<b>University Budget Office Budget Amendments</b>	April 30, 2024
<b>University Budget Office Transfers</b>	June 28, 2024
<b>Receiving Deadline</b>	June 26, 2024
<b>Accounts Payable Deadline</b>	June 26, 2024
<b>InterAgency Transfers</b>	June 26, 2024
<b>P.O. Carry Forward</b>	July 01, 2024
<b>Interdepartmental Invoice Journals</b>	July 05, 2024
<b>Interdepartmental Charge Backs</b>	July 05, 2024
<b>Stratus Spreadsheet Upload Process</b>	July 05, 2024
<b>Business Travel Services – First Travel Closing</b>	June 03, 2024
<b>Business Travel Services – Second Travel Closing</b>	June 26, 2024
<b>Petty Cash Pick Up Deadline/ Closing</b>	June 17, 2024
<b>Diners Club Deadline – Purchases</b>	June 21, 2024
<b>Diners Club Deadline – Reallocations</b>	July 05, 2024
<b>Deposits to Bank</b>	July 01, 2024
<b>DMS Entry of Cash/Credit</b>	July 01, 2024
<b>Accrual &amp; Defer Requests</b>	July 08, 2024
<b>DMS Entry of Revenue Distribution</b>	July 08, 2024
<b>Working Fund Reconciliations (Composition of Funds)</b>	July 10, 2024
<b>Foundation Reimbursement Deadline for FY24</b>	July 17, 2024
<b>Preliminary Reports Announcement</b>	July 15, 2024
<b>June Final Corrections Deadline</b>	July 22, 2024
<b>Deadline for Clearing Cost Centers to be Cleared</b>	July 22, 2024

### **Chart of Accounts Deadlines:**

All requests for new Department or Account numbers must be submitted by **May 24, 2024**.

### **Procurement Requisition Deadlines:**

Please submit any remaining requisitions for **FY2024** funding as soon as possible, particularly if your purchase will require a competitive procurement, (i.e., Invitation for Bids (IFB) or Request for Proposals (RFP) for a new contract or purchase order. If you are working with Procurement to purchase goods or services from a blanket/master agreement, the deadlines may not apply. To confirm, contact Procurement prior to the dates listed below.

Please note that circumstances beyond the University's control – supplier backlogs, unexpected changes to published specifications, and bid protests - may prevent successful completion of the procurement process and jeopardize the use of funds within the requested fiscal year. Even after receipt of bids, the University may be unable to resolve contract terms and conditions with vendors; therefore, allow as much time as possible for completion of **FY2024** purchases.

NOTE: The deadlines are for workload purposes and not for funding purposes. The deadlines apply to ALL source of funding (including plant funds).

#### **Requisitions for goods or services:**

#### **Deadline**

> \$200,000

April 08, 2024

\$25,000 - \$200,000

April 22, 2024

\$5,000 - \$25,000

May 20, 2024

\$0 - \$5,000 (if PO required)

June 07, 2024

Please review your current contracts to make sure that they remain in good standing. If you have questions about existing contracts, contact the buyer of record (noted on the purchase order) as soon as possible. Requisitions are required for all contract renewals. Remember, a contract not timely renewed is considered expired - a "dead" contract that can no longer be used.

### **FY2025 Requisitions:**

**FY2025** has been opened for Requisitions in **Stratus**. Requesters must use the Budget Date of 7/1/2024 for their requisition to be applied to their FY25 budget.

### **Inventory and Prepaid Supplies: July 10, 2024**

Inventory needs to be counted as of June 30, 2024 and submitted to University Accounting by **July 10, 2024**. Individual e-mails will be sent by Christina Lashley (x4-3343) to the responsible people to remind them of this process.

### **Prepaid Supplies:**

If your department has purchased supplies, materials, or services prior to June 30, 2024, but will not be using them until July 1, 2024 or later, these items must be categorized as FY2024 Prepaid Supplies and must be counted and valued on June 30, 2024 and then sent to the University Accounting office.

If you have questions or if you need assistance with the specifics related to your area, please contact Christine Trzcinski (x4-5111)

### **PROCUREMENT CARD - VISA Purchase Deadline: June 17, 2024**

We strongly suggest **June 17, 2024** as the last day to use your VISA ProCard if transactions are to be posted against FY2024 budgets. Please note the billing period cutoff date established by the Bank is the around the 25<sup>th</sup> of each month; and, any transactions received after the 25<sup>th</sup> will fall into the next month. Consequently, if the Bank receives and posts a transaction from a vendor by the 25<sup>th</sup> of June, it will be included in the final budget for FY2024. Any transactions received and/or posted BY THE BANK after the 25<sup>th</sup> of June will fall into the July billing period and be charged to FY2025 budgets. If you have questions, contact the Stratus Financials team at [stratusfinancialsteam@towson.edu](mailto:stratusfinancialsteam@towson.edu).

## **PROCUREMENT CARD – Expense Report Closing for FY24**

Deadline for June Expense Report Completions: Cardholders must be aware that the June VISA transactions will need to be on completed and approved expense reports by the following dates:

- **April 2024** Transactions (deadline for completing expense reports is **May 10, 2024**).
- **May 2024** Transactions (deadline for completing expense reports is **June 10, 2024**).
- **First closing – Friday 6/21/24** – cardholders must have all FY24 expense reports for ProCard completed and approved.
- **Second closing – Friday 6/28/24** – for any remaining expenses that may hit Stratus in June, cardholders must have all expense reports for those remaining ProCard charges completed and approved.

**Note that for FY24 expenses to hit a department's cost center or grant, ProCard holders must submit their expense reports and all approvers (supervisor, financial steward, cost center manager) approve the report. We have reports available that you can run to find [ProCard charges that are not on expense reports](#) or [expense reports that are pending](#).**

Failure to submit your expense report(s) for any outstanding transactions by **FRIDAY, JUNE 28, 2024 MAY** result in immediate suspension of your procurement card until the expense reports have been submitted.

### **Open Commitments:**

Open commitments (also referred to as “encumbrances”), reserve funds from your budget for specific goods or services acquired via purchase order. Normally, open commitments begin with a purchase requisition charged against your budget. Once a vendor has been selected, the requisition is converted to a Purchase Order. It is important to review the open commitments charged against your budget on a regular basis. Funds reserved for specific purchase order commitments cannot be used for any other purpose.

### **Open Commitment Review:**

Please identify and review your open commitments on a regular basis. Because money is set aside for these specific purchases, this money cannot be used for anything else. For fiscal year end clean-up of Requisitions and/or Purchase Orders, please contact the Procurement Department at [procurement@towson.edu](mailto:procurement@towson.edu).

### **Open Commitment questions you should ask yourself and act upon:**

- Do I have any open commitments on my budget(s)?
- Are they current?
- Do I have open commitments on my budget that haven't had activity in two or more months?  
If yes, look into them further. Does the commitment still belong on the budget? Has the service contract expired? Do you no longer need the current contract?
- Have you been waiting on an order? Is it taking a long time?  
If yes, notify the Procurement Department immediately of the vendor's failure to deliver, and include all attempts to obtain the goods or services. Maintain written records of correspondence, telephone conversations, e-mails, etc.

### **Receiving Deadline: June 26, 2024**

Goods or services that were ordered via purchase order and received on or before **June 26, 2024** will be charged to FY2024. Please note, if a department receives merchandise directly in its office, it is responsible for notifying the Receiving Department. If the department fails to notify the Receiving Department, the goods may be charged to the incorrect fiscal year. Items received **after** June 26, 2024 will be charged to **FY2025**. If you have questions, please contact Procurement Director [Joselyn Johnson](#).

## **BUDGET OFFICE DEADLINES**

### **Budget Amendments: April 30, 2024**

**April 30, 2024** is the deadline to request a budget amendment for self-support and Auxiliary departments.

### **Budget Transfers: June 28, 2024**

**June 28, 2024** is the deadline for budget transfers. For more information, visit the [University Budget Office](#) website to review the Budget Transfer process, or email [UBO@towson.edu](mailto:UBO@towson.edu).

Everyone is encouraged to review their cost center budget at least monthly. Transfers can be processed throughout the fiscal year. For questions related to these deadlines, please contact the University Budget Office at [UBO@towson.edu](mailto:UBO@towson.edu).

### **Self-Support "Minimum 1% Fund Balance" Requirement:**

All self-support cost centers are subject to the USM mandatory policy of retaining 1% of current revenues to build reserves and improve "debt to asset" ratios. Remember: the cost center manager/financial steward is responsible for fulfilling this mandate. The Budget Office collects the 1% monthly, based on actual revenue. Cost centers are responsible for reviewing their budgets to make sure they are within their spending limits.

Divisional Business Officers should make sure their divisions are meeting revenue expectations and not exceeding spending authority, so that they are covering the 1%. Any cost center variation should have prior approval and must be covered within the division's overall total.

There are Auxiliary Enterprise cost centers that are expected to exceed the 1% Fund Balance Requirement.

## **FINANCIAL SERVICES & FINANCIAL SYSTEMS & TECHNOLOGY DEADLINES**

### **Interdepartmental Invoices Deadline: July 05, 2024**

Financial Systems & Technology must receive by July 05, 2024 all interdepartmental requests for processing against your FY2024 budget.

**Any interdepartmental requests received after July 5<sup>th</sup> will be charged to FY2025 budgets.** Submit interdepartmental requests through Stratus journals using the Spreadsheet Upload Function. For additional information, see the [How to Create a Spreadsheet Journal Entry \(PDF\)](#). If you have any questions or need assistance, please contact the Stratus Financials Team at [stratusfinancialsteam@towson.edu](mailto:stratusfinancialsteam@towson.edu).

NOTE: Accuracy and complete information on each interdepartmental request is critical. Inaccurate or missing information results in delayed processing of the request.

### **Interdepartmental Chargeback Spreadsheets Deadline: July 05, 2024**

Financial Systems & Technology must receive all email/spreadsheets for interdepartmental transmittals and chargebacks no later than **July 05, 2024** for processing against your FY2024 budget.

**Any interdepartmental transmittals/chargebacks received after July 05, 2024 will be charged to FY2025 budgets.** For questions, contact the Stratus Financials Team at [stratusfinancialsteam@towson.edu](mailto:stratusfinancialsteam@towson.edu).

### **Stratus Spreadsheet Upload Process Deadline: July 05, 2024**

Departments that utilize the Stratus Spreadsheet Upload Process must have their submissions to Financial Systems & Technology by 5 p.m. on **July 05, 2024**

### **Accounts Payable Deadline: June 26, 2024**

All Accounts Payable invoices (including purchase order invoices) and Miscellaneous Expense Vouchers must be approved, signed, properly coded and received in Accounts Payable no later than **June 26, 2024**. Purchase order costs will automatically be accrued against FY2024 if the merchandise is received by year-end deadline. If you have questions, please contact the Financial Services Help Line at 4-5599.

### **Interagency Transfers Deadline – June 26, 2024:**

Interagency Transfers are used to record financial activity between state agencies and are processed through the Accounts Payable Office. Please submit all Interagency Transfers for processing by **June 26, 2024**.

### **Business Travel Services Deadlines:**

- **First Travel Closing** - Travel/Event Return Dates Ending By May 31, 2024
  - All expense vouchers with travel/event return dates ending on or before May 31, 2024, should be submitted to Business Travel by **June 03, 2024** to allow sufficient time for processing and corrections. Expense vouchers in this date range, requiring corrections or submitted late, will be charged to FY 2024 if repairs are able to be completed in time to meet the second travel closing deadline.
- **Second Travel Closing**
  - Travel expense vouchers, with trip dates occurring in June, and ending before or on June 26th, should be submitted to Business Travel, with appropriate documentation and approvals, by **June 26, 2024**. Travel Expense Vouchers with trip dates occurring in June, and ending on or before June 30th, should contact the Business Travel Office for guidance on the expense report process.

Travel Expense vouchers received after June 26, 2024, or submitted timely but have errors or missing documentation that cannot be corrected in time, will be charged to FY2025 regardless of the trip dates. All travel that begins or ends after June 30th, will be charged to FY2025 even if the travel authorization for the trip was received in FY2024.
- **Petty Cash Closing**
  - Petty Cash reimbursement notifications not picked up at the end of disbursement hours in the Bursar's offices by **June 17, 2024**, will be pulled and returned to Business Travel Services for additional handling. In order for the expense to be charged to FY2024, the General Working Fund will cut a paper settlement check instead and notify the employee when their check pick up is available.
  - All Petty Cash reimbursement requests received between June 18, 2024 and July 01, 2024, will be automatically re-routed to Business Travel Services for additional handling. In order for the expense to be charged to FY2024, the General Working Fund will cut a paper settlement check instead and notify the employee when check pick up is available.
  - Petty cash reimbursement requests received after July 01, 2024, or submitted timely but with errors or missing documentation, will be charged to FY2025.
- **Miscellaneous Expense Vouchers with General Working Fund Advances**
  - Miscellaneous Expense Vouchers with General Working Fund Advances will be charged to FY2024 as long as the appropriate documentation and approvals are received by **July 01, 2024**.

### **Diner's Club MasterCard Deadlines:**

- **Purchasing Deadline: June 21, 2024.**
  - We strongly suggest June 21, 2024, as the last day to use your Diners Club MasterCard for transactions that are to be posted against the FY2024 budgets. The billing period cutoff date established by Diner's Club is **June 22, 2024**. However, a transaction may not actually be posted on the date you make the charge request.
  - All Diner's Group Card card holder's transactions invoiced to the university's account between May 23<sup>rd</sup> and June 22<sup>nd</sup>, will be posted against FY2024 budgets, regardless of trip dates.
  - Transactions received and/or posted by Diner's Club after the 22<sup>nd</sup> of June, will be charged to FY2025 budgets.

- **Reallocations Deadline: July 05, 2024.**

- Group Event System (GES) Cardholders must be aware that because of tight scheduling of year end processes and the July 4<sup>th</sup> holiday, Diner's transactions from June must be submitted for reallocation by **July 05, 2024**. For questions on these deadlines, contact Business Travel Services at [travel@towson.edu](mailto:travel@towson.edu).

### **Regular and Contingent Payroll Year-End Splits:**

#### **Regular Payroll**

- The entire Regular Payroll for pay period ending 06/25/2024 with a pay date of 07/03/2024 will be charged to FY2024 (accrual).
- Since Regular Payroll for pay period ending 07/09/2024 with a pay date of 07/17/2024 spans both FY2024 and FY2025, 5 days will be charged to FY2024 budgets; the remaining 9 days will be charged to FY2025.

#### **Contingent Payroll**

- The entire Contingent Payroll for pay period ending 06/28/2024 with a pay date of 07/10/2024 will be charged to FY2024 (accrual).
- Since Contingent Payroll for pay period ending 07/12/2024 with a pay date of 07/24/2024 spans both FY2024 and FY2025, 2 days will be charged to FY2024 budgets; the remaining 12 days will be charged to FY2025.

### **Federal Work Study Payroll Student Hire Form Deadline: June 17, 2024**

Availability of FY2024 federal work-study funds ends with the final payroll of FY2024. All FY24 federal work-study budgets will be inactivated with year-end close. If your student worker's earnings should be charged to federal work study (FWS) for FY2025, you must submit a new FWS Student Hire form with effective date 07/01/2024 to the Payroll Office by **June 17, 2024**. If Payroll does not receive the FWS Student Hire form, the student's earnings will be charged to your department.

### **Deposit Deadlines for Cash/Checks:**

All deposits for FY2024 must show in your receipts by the end of the day on **June 30, 2024**. The cash and checks for June 29 & 30 must be sent to the bank by the Dunbar Armored bank run on the morning of **July 01, 2024**.

- Please enter your cash and credit card receipts for June 29<sup>th</sup> & 30<sup>th</sup> into the Deposit Management System no later than **July 01, 2024**.
- Please have your June 29 & 30 revenue distribution entered into the Deposit Management System by **July 08, 2024**.
- Remember you MUST start your Deposit Numbers over with the first monies for FY2025 collected on July 01, 2024.

Any questions and/or concerns should be directed to [Brenda Smith](#).

### **Working Fund Bank Reconciliations (Composition of Funds) Deadline**

Submit June Working Fund bank reconciliations and a list of year end check write-offs by July 10, 2024. The list of uncashed checks will cover two years or older as of June 30, 2024. Please provide a list which includes the issue date of the check, the check number, the payee name, and the amount of each check. In addition, attach a check made payable to the "Treasurer of Maryland" for the total amount of all checks listed. Please remember that all uncashed checks must be written off in this manner so that we are compliant with the procedures set forth in the Maryland Comar Regulations. For questions, please contact [Brenda Smith](#) in University Accounting.

### **Foundation Reimbursements**

The last day that the TU Foundation will accept operating or payroll reimbursement requests to TU (cost center) accounts is July 17, 2024. If TUF has received an email dated before midnight on July 17, 2024, TUF will process these requests to be included in FY24. Please note, FY24 transactions will not be accepted after July 17, 2024.

Final split payroll will not post until Monday July 22, 2024 (2 days of payroll to FY24). The Foundation will accept requests for those 2 days of payroll, but those requests must be submitted by close of business July 23, 2024.

## **Miscellaneous Reminders**

**Student Payroll** – when students work during the summer but are not taking at least 6 credits during the summer semester, your department budget will be charged approximately 9% unemployment and social security fringe benefits in accounts #502205 and 502207. These charges will occur in June, July and August. Please make sure you have budgeted for student benefit expenses if your students will be working this summer.

**Travel** – please keep track of your submitted travel requisitions. Remember that travel expenses are charged to your operating budget and that no encumbrances are set up when you submit a travel requisition. It is your responsibility to make sure you have enough operating budget left for all remaining trips that will post late in the fiscal year. In addition, please remember that all travel reimbursements for trips ending in June, must be received in the Business Travel Office **no later than Monday July 01, 2024** in order to be charged to your current year budget. Travel expenses received later, regardless of when the travel occurred, will be charged to the new-year - there are no exceptions.

**Monthly Charges** – please remember that **by year-end** your budget will show:

- Postage: 12 months of postage will be charged to 603003

**Visitor Parking Codes** – parking code charges for the entire fiscal year 2024 will be charged to your department in June. We recommend that you keep track of how many visitor parking codes your department has used throughout the year so that you have sufficient funds in June to cover this charge.

**Keeping Budgets Up-To-Date** – Please keep track of the transactions that are hitting your department to ensure everything is current and correct. When Preliminary Close runs in early July and reports become available, you will have **only 2 or 3 days** to make adjustments or corrections to June transactions before the books are closed on FY2024. **The deadline for ALL budget adjustments is June 28, 2024.**