TOWSON UNIVERSITY

FY 2019 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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April 2019

Sun | Mon | Tue | Wed | Thu | Fri | Sat
---|-----|-----|-----|-----|-----|-----
1 | 2   | 3   | 4   | 5  |     |     
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  | UBO Bud Ammend | 30  |     |     |     |     

May 2019

Sun | Mon | Tue | Wed | Thu | Fri | Sat
---|-----|-----|-----|-----|-----|-----
1 | 2   | 3   | 4   | 5   | 6   | 7   
12 | 13  | Procurement Req 5k-25k | 14  | 15  | 16  | 17  | 18
19 | 20  | 21  | 22  | 23  | 24  | 25  |     
26 | 27  | Last Day Tasks FY 19 | 28  | 29  | 30  | 31  |     

Chart of Accounts Requests
### June 2019

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- **Sun, June 2019:** First Day Tasks FY 20 PO Rollover
- **Mon, June 2019:** Bus Travel Second Close
- **Tue, June 2019:** P-Card Purchases
- **Wed, June 2019:** Obligation List POs
- **Thu, June 2019:** Stud Hire Forms FWS
- **Fri, June 2019:** Diners Club Purchase

### July 2019

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<tr>
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- **Sun, July 2019:** First Day Tasks FY 20 PO Rollover
- **Mon, July 2019:** Bus Travel Second Close
- **Tue, July 2019:** Preliminary Closing
- **Wed, July 2019:** Working Fund Rec (Composition Funds)
- **Thu, July 2019:** **Independence Day**
- **Fri, July 2019:** University Holiday

- **Mon, July 2019:** Invent/Pre-Paid Supplies
- **Tue, July 2019:** June AP Month End Close
- **Wed, July 2019:** Preliminary Closing
- **Thu, July 2019:** Preliminary Reports
- **Fri, July 2019:** Last Day Task FY 19 UBO Transfers
- **Sun, July 2019:** Receiving
- **Mon, July 2019:** Accts Payable
- **Tue, July 2019:** InterAgency Transfers
- **Wed, July 2019:** Last Day Task FY 19 UBO Transfers
- **Thu, July 2019:** Receiving
- **Fri, July 2019:** Accts Payable
- **Sat, July 2019:** InterAgency Transfers

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- **Fri, July 2019:** Accts Payable
- **Sat, July 2019:** InterAgency Transfers
### Summary of Deadlines

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<tr>
<td>&gt; $200,000</td>
<td>April 08, 2019</td>
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<tr>
<td>$25,000-$200,000</td>
<td>April 22, 2019</td>
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<tr>
<td>$5,000-$25,000</td>
<td>May 14, 2019</td>
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<td>$0 - $5,000 (if PO required)</td>
<td>June 05, 2019</td>
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<td><strong>Submission of Payroll Student Hire forms for Federal Work Study</strong></td>
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Chart of Accounts Deadlines: May 31, 2019

All requests for new Department or Account numbers must be submitted by May 31, 2019. If a request is received after May 31, 2019, set up may not be completed until the end of July.

Procurement Requisition Deadlines:
Please submit any remaining requisitions for FY2019 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.
Requisitions submitted after the published deadlines will be entered into the PeopleSoft System and processed for FY2020.
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 FY2019 purchases.

Requisitions for goods or services: Deadline
> $200,000 April 08, 2019
$25,000 - $200,000 April 22, 2019
$5,000 - $25,000 May 14, 2019
$0 - $5,000 (if PO required) June 05, 2019

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.

FY2020 Requisitions:
FY2020 will be opened for Requisitions on 03/11/2019. Requesters can use the Accounting Date field on the Create Requisition screen to place FY20 requisitions by changing the Accounting Date to 7/01/19.

Inventory and Prepaid Supplies: July 08, 2019
Inventory needs to be counted as of June 30, 2019 and submitted to Financial Services by July 08, 2019. Individual e-mails will be sent by Kim Tremper (x4-2218) 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, 2019, but will not be using them until July 1, 2019 or later, these items must be categorized as FY2019 Prepaid Supplies and must be counted and valued on June 30, 2019 and then sent to the Accounting Office in Financial Services.
If you have questions or if you need assistance with the specifics related to your area, please contact Jessica Loetz (x4-5110) or Cathy Mattern (x4-5563).

PROCUREMENT CARD - VISA Purchase Deadline: June 18, 2019
We strongly suggest Tuesday, June 18, 2019 as the last day to use your VISA ProCard if transactions are to be posted against FY2019 budgets. Please note the billing period cutoff date established by the Bank is the 25th of each month; and, any transaction received after the 25th will fall into the next month. Consequently, if the Bank receives and posts a transaction from a vendor by the 25th of June, it will be included in the final budget for FY2019. Any transactions received and/or posted AT THE BANK after the 25th of June will fall into the July billing period and be charged to FY2020 budgets. If you have questions, contact the PeopleSoft Team at psteam@towson.edu
PROCUREMENT CARD - Reallocation Deadline: July 03, 2019

Deadline for June Reallocations: Cardholders must be aware that the June VISA transactions will remain on the ProCard Reallocation & Reconciliation System for cardholders to view, verify, and/or make changes until 1:00 p.m. on Wednesday, July 03, 2019.

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 Jeff Sutton in the Procurement office.

Open Commitment questions you should ask yourself and act upon:

- Do I have any open commitments on my budget(s)?
- Are they current?
  - If current, do I anticipate receiving the goods or services by June 30? If I don’t anticipate receiving the goods or services by June 30, do they meet eligibility to be obligated to current year funds?
- 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 28, 2019
Goods or services that were ordered via purchase order and received on or before June 28, 2019 will be charged to FY2019. 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 28, 2019 will be charged to FY2020. If you have questions, please contact Jeff Sutton in the Procurement office.

Obligations:
State of Maryland policy allows certain contracts (purchase orders) to be charged against the closing year budget even though goods or services have not been received by June 30. This process is called obligating funds and enables you to charge related invoices in future years to the prior year’s funding. The University, using State guidelines, must evaluate obligation requests and identify a firm list during the year end close process.

State Criteria for Obligations are as follows:
Purchase must be:
- A Purchase Order by June 30 (see requisition deadlines)
- Over $500
- Classified into one of these categories:
  - Object 03-Communications Equipment Contracts only
  - Object 07-Motor Vehicle Purchase Contracts only
  - Object 08-Printing (608006) and other non-routine services only
  - Object 10-Equipment Replacement
  - Object 11-Equipment Additional
  - Object 14-Land & Structures

PeopleSoft Accounts associated with these objects can be found under PeopleSoft Expenditure Accounts at http://www.towson.edu/financialsystems/peoplesoft/accounts.html
Obligating is an option. However, the only way to draw on prior year funds after a budget year is closed is through the obligation process. If the detailed criteria have been met, please submit your list to your Divisional Budget Officer (DBO) as soon as possible.

**Obligations Deadline: June 18, 2019**

It is the responsibility of the Divisional Budget Officer to forward the requests to Drew O'Donnell in Financial Services by **June 18, 2019**. A form will be published for you to use in submitting requested obligations in the correct format that includes the Department number, the Purchase Order number, the amount, and a name and phone number of a contact person.

**BUDGET OFFICE DEADLINES**

**Budget Amendments: April 30, 2019**

April 30, 2019 is the deadline to request a budget amendment for self-support and Auxiliary departments.

**Budget Transfers: June 28, 2019**

June 28, 2019 is the deadline for budget transfers between FUNDS. This applies to transfers between two self-support departments; between self-support and state support, between self-support and Auxiliary, between Auxiliary and State Support, and between two Auxiliary departments. These transfers are sent utilizing the [Transfer of Revenue Request Form (XLSX)](https://example.edu/budget/) found on the University Budget Office Website.

For more information, visit the [University Budget Office](https://example.edu/budget) website, or email UBO@towson.edu.

**June 28, 2019** is also the deadline for processing transfers within a single department (same Fund); or between two state support departments (Fund equals 1000). All transfers must be entered into PeopleSoft by an authorized signer using the “Enter Budget Transfer” from the PeopleSoft menu options.

Everyone is encouraged to review their departmental 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.

**Self-Support “Minimum 1% Fund Balance” Requirement:**

All self-support departments are subject to the USM mandatory policy of retaining 1% of current revenues to build reserves and improve “debt to asset” ratios. Remember: the department holder is responsible for fulfilling this mandate. The Budget Office collects the 1% monthly, based on actual revenue. Department holders 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 departmental variation should have prior approval and must be covered within the division’s overall total.

There are Auxiliary Enterprise budgets/departments that are expected to exceed the 1% Fund Balance Requirement.
FINANCIAL SERVICES DEADLINES

Interdepartmental Invoices Deadline: July 03, 2019
Financial Services must receive by July 03, 2019 all interdepartmental requests for processing against your FY2019 budget.

Any interdepartmental requests received after July 3rd will be charged to FY2020 budgets. Submit interdepartmental requests through on-line journals using the Spreadsheet Upload Function. For additional information, see the interdepartmental requests instruction manual (PDF). If you have any questions or need assistance, please contact the PeopleSoft Team at x4-2188.

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 03, 2019
Financial Services must receive all email/spreadsheets for interdepartmental transmittals and chargebacks no later than July 03, 2019 for processing against your FY2019 budget.

Any interdepartmental transmittals/chargebacks received after July 03, 2019 will be charged to FY2020 budgets. For questions, contact the PeopleSoft Team at x4-2188.

PS Transaction Spreadsheet Upload Process Deadline: July 03, 2019
Departments that utilize the automated PeopleSoft Transaction Spreadsheet Upload Process must have their submissions to Financial Services by 5 p.m. on July 03, 2019.

Accounts Payable Deadline: June 28, 2019
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 the last business day of June (June 28, 2019). Purchase order costs will automatically be accrued against FY2019 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 28, 2019:

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 the last business day of June (June 28, 2019).
Business Travel Services Deadlines:

- **First Travel Closing** - Travel/Event Return Dates Ending By May 31, 2019
  - All expense vouchers with travel/event return dates ending on or before May 31, 2019 should be submitted to Business Travel by **June 05, 2019** to allow sufficient time for processing and corrections. Expense vouchers in this date range, requiring corrections or submitted late, will be charged to FY 2019 if repairs are able to be completed in time to meet the second travel closing deadline.

- **Second Travel Closing** – Travel/Event Return Dates Ending By June 30, 2019
  - Travel expense vouchers, with trip dates occurring in June, and ending on or before June 30th, should be submitted to Business Travel, with appropriate documentation and approvals, by **July 03, 2019**. Travel Expense vouchers received after July 03, 2019, or submitted timely but have errors or missing documentation that cannot be corrected in time, will be charged to FY2020 regardless of the trip dates. All travel that begins or ends after June 30th, will be charged to FY2020 even if the travel advance for the trip was received in FY2019.

- **Petty Cash Closing**
  - Petty Cash reimbursement notifications not picked up at the end of disbursement hours in the Bursar’s offices by **June 21, 2019**, will be pulled and returned to Business Travel Services for additional handling. In order for the expense to be charged to FY2019, 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 22, 2019 and July 01, 2019, will be automatically re-routed to Business Travel Services for additional handling. In order for the expense to be charged to FY2019, 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, 2019, or submitted timely but with errors or missing documentation, will be charged to FY2020.

- **Miscellaneous Expense Vouchers with General Working Fund Advances**
  - Miscellaneous Expense Vouchers with General Working Fund Advances will be charged to FY2019 as long as the appropriate documentation and approvals are received by **July 01, 2019**.

Diner's Club MasterCard Deadlines:

- **Purchasing Deadline**: June 18, 2019.
  - We strongly suggest June 18, 2019 as the last day to use your Diner’s Club MasterCard for transactions that are strip-billed, such as airfare, that are to be posted against the FY2019 budgets. The billing period cutoff date established by Diner’s Club is **June 22, 2019**. However, a transaction may not actually be posted on the date you make the charge request.
  - All Diner’s Club individual card holder’s or GES’ transactions invoiced or strip-billed to the university’s account between May 23rd and June 22nd, will be posted against FY2019 budgets, regardless of trip dates.
  - Transactions received and/or posted by Diner’s Club after the 22nd of June, will be charged to FY2020 budgets.

  - Group Event System (GES) Cardholders must be aware that because of tight scheduling of year end processes and the July 4th holiday, Diner’s transactions from June must be submitted for reallocation by **July 03, 2019**. For questions on these deadlines, contact Business Travel Services at travel@towson.edu.
Regular and Contingent Payroll Year-End Splits:

Regular Payroll

• The entire Regular Payroll for pay period ending 06/18/2019 with a pay date of 06/26/2019 will be charged to FY2019.

• Since the next Regular payroll (PPE 07/02/2019) spans both FY2019 and FY2020, 12 days will be charged to FY2019 budgets; the remaining 2 days will be charged to FY2020.

Contingent Payroll

• The entire Contingent Payroll for pay period ending 06/21/2019 with a pay date of 07/03/2019 will be charged to FY2019.

• Since the next Contingent payroll (PPE 07/05/2019) spans both FY2019 and FY2020, 9 days will be charged to FY2019 budgets; the remaining 5 days will be charged to FY2020.

• Note that the entire Contingent Payroll for pay period ending 07/05/2019 will be charged to FY2019. The Accounting department will make journal entries to charge the 5 days in July to FY2020.

Federal Work Study Payroll Student Hire Form Deadline: June 18, 2019

Availability of FY2019 federal work-study funds ends with the final payroll of FY2019. All FY19 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 FY2020, you must submit a new FWS Student Hire form with effective date 07/01/2019 to the Payroll Office by Tuesday June 18, 2019. 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 FY2019 must show in your receipts by the end of the day on Friday, June 28, 2019. The cash and checks for June 29 & 30 must be sent to the bank by the Dunbar Armored bank run on the morning of Monday, July 01, 2019.

• Please enter your cash and credit card receipts for June 29th & 30th into the Deposit Management System no later than Monday, July 01, 2019.

• Please have your June 29 & 30 revenue distribution entered into the Deposit Management System by Monday, July 08, 2019.

• Remember you MUST start your Deposit Numbers over with the first monies for FY2020 collected on July 01, 2019.

Any questions and/or concerns should be directed to Jamie Uppercue and/or Cathy Mattern.

Working Fund Bank Reconciliations (Composition of Funds) Deadline

Submit June Working Fund bank reconciliations and a list of year end check write-offs by Thursday July 11, 2019. The list of uncashed checks will cover two years or older as of June 30, 2019. 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 Shelly Albrecht in Financial Affairs, University Accounting.
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, 2019 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
- Telephone: 12 months of line charges will be charged to 603103
  - 12 months of message unit charges will be charged to 603121
  - 12 months of long distance charges will be charged to 603109

**Visitor Parking Codes** – parking code charges for the entire fiscal year 2019 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 the nVision 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 FY2019.