

## BOSTON UNIVERSITY

**TO:** Vice Presidents, Deans, Directors, Department Heads, and Administrators

**FROM:** Gillian Emmons, University Comptroller

**DATE:** May 26, 2011

**SUBJECT:** Fiscal Year Closing - June 30, 2011

The close of fiscal year 2011 will be commencing soon. Many of our closing activities will coincide with the implementation of the new SAP system and new processes for all of us, in some cases beginning as early as June 29<sup>th</sup>, when payroll activity is entered into SAP for the first time. This memo is to communicate the timeline for the regular closing activities for the fiscal year we are now in, in our legacy systems, and also to identify some steps we can all take in the next few months to support a smooth transition to SAP.

Our goal is to complete the fiscal year-end financial audit by August 31<sup>st</sup>, as in previous years. Most of the dates you will see on the attached year-end closing schedule are similar to prior years. A reminder – the staff who process invoices, payroll and HR transactions, and deposits will all be preparing for the conversion to the new system during this time period, so I especially ask that you forward all invoices, payroll and HR requests, and bank deposits to the appropriate central group as you receive them – it's important send these documents to the appropriate office as soon as they are available, on a continuing basis, prior to the deadline date.

There is one deadline that is different from prior years; since the conversion to SAP will begin in early June, with loading of our chart of accounts “master data” from Walker to SAP, we ask that any essential requests for a new unit department, plant account, gift account, or discretionary account be provided to us with the information needed to create the account **by June 3<sup>rd</sup> at the latest**. New accounts can still be created after that point if there is a requirement to spend or to record revenue during fiscal 2011, but will then have to be created manually in both systems. Please help us keep this activity to a minimum by requesting new accounts needed for fiscal 2011 as early as possible.

Other actions you can take now to ensure a smooth transition to SAP.

- Review your gift and discretionary accounts. If you have any accounts that are no longer needed – that for years have had no balance or very small balances - now is the time to close them out. Inactive accounts with a zero balance will not be transferred to SAP, so anything that is closed now will reduce the effort of converting the chart of accounts to the new system and rolling forward balances. For more information about how to close an inactive account, contact Nichole Valois, Assistant Comptroller, General Accounting (x3-7775 or x3-4266).
- If there are year-end tasks you usually perform in July, and these tasks can be done in June, please consider completing these tasks early. General Accounting and the Budget Office will process many of their year-end closing entries during June.

- Power users and Readiness leaders have been designated in every organization and are already involved in learning the new system. If you have questions about training, process changes, and schedules, please feel free to reach out to your power user or readiness leader. A list of these individuals is available at [http://www.bu.edu/buworks/files/\\_restricted/bu-faculty-and-staff/Copy-of-Consolidated-Readiness-Leader-and-Power-User-List\\_April-2011-web-site-version\\_033111.xls](http://www.bu.edu/buworks/files/_restricted/bu-faculty-and-staff/Copy-of-Consolidated-Readiness-Leader-and-Power-User-List_April-2011-web-site-version_033111.xls) see also <http://www.bu.edu/buworks/>.
- Monitor the BUworks website for available training, especially during May and June. The training program is extensive and includes online training, webinars, and classroom training. It is important to make sure that staff who use the University's financial systems to purchase, approve invoices for payment, enter HR and payroll transactions, make journal entries, prepare budgets, and monitor accounts know how these activities will work in SAP in July. More information on training is available at <http://www.bu.edu/buworks/training/>. Make sure anyone in your organization who needs training, has time available to take the training.

Please share this information with the appropriate staff members. A full copy of this memo and the detailed schedule attached to this e-mail is available at the following link:  
<http://www.bu.edu/cfo/comptroller/resources/FiscalYearClosing11.pdf>.

With your help and support, we will accomplish the objective of a smooth, efficient timely closing and a successful audit, and we will be ready for the challenges and improvements the new SAP system will bring us.

Thank you.

Gillian Emmons

## **Closing Schedule, Fiscal 2011**

### **New Account Requests**

The deadline for new account requests is 5:00 p.m. on June 3, 2011. If you have questions contact Nichole Valois, Assistant Comptroller, General Accounting (x3-7775 or e-mail: nvalois@bu.edu).

### **Budget**

Year-end budget adjustments with appropriate approvals must be received by the Budget Office, 25 Buick Street, Third Floor by **5:00 p.m. on Friday, June 24, 2011.**

### **Cash Receipts**

Cash receipts pertaining to the fiscal year-ending June 30, 2011 must be deposited no later than **Noon on Thursday, June 30, 2011**, at one of the following locations:

Cashier's Office, 881 Commonwealth Avenue, Fourth Floor  
Bank of America, George Sherman Union, 775 Commonwealth Avenue

Please be sure to include a completed cash credit voucher with all deposits. If you have any questions, please contact Jennifer Pereira, Assistant Director, Cashier's Office (x3-7770 or e-mail: jmpere@bu.edu).

### **Departmental Sales**

Invoices for departmental sales or services rendered to individuals or organizations outside the University must be received by the Miscellaneous Receivables Department, 881 Commonwealth Avenue, Fourth Floor by **Noon on Thursday, June 30, 2011**, to be considered as revenue for the fiscal year-ending June 30, 2011.

If you have any questions, please contact Joe Lania, Manager of Miscellaneous Accounts Receivable Systems (x3-2269 or e-mail: jlania@bu.edu).

### **Internal Service Provider Requisitions**

Interdepartmental requisitions for goods and services pertaining to the fiscal year should be sent to the appropriate department (Facilities, Catering, Creative Services, etc.) prior to delivery or accommodation. Online journal entries pertaining to these goods and services are due and/or must be processed by **Tuesday, July 5, 2011.**

### **Other Interdepartmental Transfers and Adjustments**

Documentation for interdepartmental transfers, corrections, or other adjustments applicable to the fiscal year-ending June 30, 2011, must be delivered to the General Accounting Department, 881 Commonwealth Avenue, Fourth Floor by **Noon, Wednesday, July 6, 2011.**

If you have any questions, please contact Nichole Valois, Assistant Comptroller, General Accounting (x3-4266 or e-mail: nvalois@bu.edu).

## **Payroll**

All non-exempt payroll documents are due by **Noon on Friday, June 24, 2011**, for the period ending **Sunday, June 26, 2011**. The checks will be dated **June 30, 2011**. Please process payroll documents as early as possible.

Note: Online weekly time sheets are due by **Noon on Monday, June 27, 2011**.

**Compensation and Temporary Employee Payment Vouchers, and Honorarium/Stipend Forms** (Honorarium portion only) must be received by the Payroll Office by **Noon on Friday, June 17, 2011**. Non-exempt checks will be dated June 24, 2011 and exempt checks will be dated June 30, 2011.

**Summer** term payroll paid in June 2011 will be carried over and recorded as 2011-2012 (fiscal year 2012) expense.

If you have any questions, please contact Kathleen Sirois, Payroll Manager (x3-2270 or e-mail: [ksirois@bu.edu](mailto:ksirois@bu.edu)) and also refer to Payroll Resources for Payroll Calendar and Important Dates for SAP Implementation, which will be available at the following website:  
<http://www.bu.edu/cfo/comptroller/departments/payroll/resources/>

## **Petty Cash Funds**

All petty cash funds must be reviewed by the Cashier's Office, 881 Commonwealth Avenue, Fourth Floor prior to the close of the fiscal year. Custodians of petty cash funds are required to reimburse each fund at least once in the month of June. The Cashier's Office will process petty cash reimbursements **Monday through Friday between the hours of 9:00 a.m. and 3:00 p.m. during the period of June 1 to June 17, 2011**.

Petty cash funds that will not be utilized during the summer must be closed out by **3:00 p.m on Friday, June 17, 2011**. Funds may be re-established in the fall with proper authorization from the Dean or Department Head.

If you have any questions, please contact Jennifer Pereira, Assistant Director, Cashier's Office (x3-7770 or e-mail: [jmpere@bu.edu](mailto:jmpere@bu.edu)).

## **Travel Expense Reports**

Travel expense reports, along with all supporting documentation and appropriate supervisory approval for travel pertaining to the fiscal year-ending June 30, 2011, must be submitted to the Travel Section of the Accounts Payable Department, 25 Buick Street, First Floor by **Noon on Monday, June 20, 2011**.

If you have any questions, please contact Matt Abrams, Accounts Payable Manager (x3-6600 or e-mail: [abramsm@bu.edu](mailto:abramsm@bu.edu)).

### **Vendor Invoices**

There will be **NO** carryover of funds from the current year to the ensuing year for undelivered material or services not performed. The importance of applying the current year's invoices to the applicable budget year cannot be over-emphasized.

### **Invoices Related to Purchase Orders**

All invoices related to Purchase Orders as of June 1, 2011 must be submitted to Accounts Payable Department, 25 Buick Street, First Floor by **Noon on Monday, June 20, 2011**. All Purchase Orders related invoices received by Accounts Payable will be considered an expense for the fiscal year-ending June 30, 2011. Purchase Order related invoices should be mailed directly to the Sourcing and Procurement by the vendor.

Invoices received after **Noon on Monday, June 20, 2011**, will be processed as an expense to the proper fiscal year as time permits.

If you have any questions, please Accounts Payable (x 3-4270 or e-mail: [apcrc@bu.edu](mailto:apcrc@bu.edu)).

### **Non Purchase Order Invoices**

All invoices for goods or services not requiring a purchase order and received by the Accounts Payable Department, 25 Buick Street, First Floor by **Noon on Monday, June 20, 2011** will be considered as expense for the fiscal year-ending June 30, 2011. These invoices must be accompanied by an authorized Disbursement Request.

Invoices received after **Noon on Monday, June 20, 2011**, will be processed as expense to the proper fiscal year as time permits.

When approving invoices for payment, please verify that all materials were received or that services were performed on or before June 30, 2011. Invoices in excess of \$5,000 will be monitored and corrective action taken if the 2010-2011 (fiscal 2011) budget should be charged.

If you have any questions, please contact Matt Abrams, Accounts Payable Manager (x3-6600 or e-mail: [abramsm@bu.edu](mailto:abramsm@bu.edu)).

### **P-Card Transactions**

American Express, the company administering our P-Card program, will be converting to the new SAP Chart of Accounts during late June; therefore, the **DEADLINE TO MAKE P-CARD PURCHASES** for Fiscal Year 2011 is slightly earlier than in prior years. The final mapping and posting of P-Card charges for fiscal 2011 will be at **3:00 p.m. on Thursday June 23, 2011** for Office Depot purchases **and at 3:00 p.m. on Friday, June 24, 2011**, for regular purchases. P-Card users should be aware that because it may take a few days for a vendor transaction to be posted into SAMS, purchases made after June 15, 2011 may not hit the SAMS system by June 20, 2011, the date that transactions will become available in SAMS for mapping. Transactions will be available for editing in SAM beginning on June 20, 2011 and must be fully edited by **3:00 p.m. on June 24, 2011**. P-card holders can continue to use their P-cards throughout June, but should be aware that purchases not processed before 3 p.m. June 24, 2011 will be posted in fiscal 2012 with SAMS available to users for updating through July 15, 2011 and mapping to the SAP general ledger will occur on the evening of July 15, 2011.

**SUMMARY OF YEAR-END DEADLINE DATES**

<b>ITEMS</b>	<b>TIME</b>	<b>DATE</b>	<b>DAY</b>
Travel Expense Reports	Noon	June 20, 2011	Monday
Vendor Invoices			
Purchase Order Related	Noon	June 20, 2011	Monday
Non-Purchase Order Related	Noon	June 20, 2011	Monday
Petty Cash	3:00 p.m.	June 17, 2011	Friday
Payroll			
Last day to submit an online turnaround, exempt & non-exempt	Noon	June 14, 2011	Tuesday
Last day to approve an online turnaround, exempt & non-exempt	Noon	June 17, 2011	Friday
Compensation Vouchers	Noon	June 17, 2011	Friday
Temporary Payment Vouchers	Noon	June 17, 2011	Friday
Honorarium/Stipend Forms	Noon	June 17, 2011	Friday
Exempt Staff paper documents	Noon	June 20, 2011	Monday
Weekly Staff, Student & Casual Time Sheets	Noon	June 24, 2011	Friday
Facilities	Noon	June 24, 2011	Friday
Student Federal Work-Study	Noon	June 24, 2011	Friday
Online Weekly Time Sheets	Noon	June 27, 2011	Monday
Budget Adjustments	5:00 p.m.	June 24, 2011	Friday
P-Card Purchases	5:00 p.m.	June 15, 2011	Wednesday
Cash Receipts	Noon	June 30, 2011	Thursday
Departmental Sales	Noon	June 30, 2011	Thursday
Interdepartmental Requisitions	Noon	June 30, 2011	Thursday
All Other Transfers and Adjustments	Noon	July 6, 2011	Wednesday
Online Journal Entries	2:00 p.m.	July 7, 2011	Thursday