



2017 Fiscal Year End Close Activities and Deadlines

Webinar Participants

- Joe Grossi – Budget & Planning Office
- Donna Lane - General Accounting Office
- Gretchen Hartigan – Post Award Financial Operations
- Matt Abrams – Payroll & Payment Services
- Elyse Ryan - Sourcing & Procurement
- Heather Gillis - Sourcing & Procurement
- Members of the BUworks Finance and Training Teams

Agenda

1. An overview of the close process

- Closing periods & related key dates
- Expense accruals and income deferrals
- Salary adjustments
- Rolling forward commitments to FY 2018
- Beginning balances for FY 2018



2. Other Considerations for year-end

- Concur travel and expense reimbursements
- Time off requests
- Purchase order close-out
- Faculty leave and termination actions for September
- GL account/commitment item
- Restricted gift and endowment spendable accounts
- Sponsored program accounts

3. Training opportunities

Year-End Calendar

- Closing periods and key dates
- Expense accruals and income deferrals
- Salary adjustments



SUMMARY OF YEAR-END DEADLINES				
<u>ITEMS</u>	<u>TIME</u>	<u>DATE</u>	<u>DAY</u>	
Student Payroll				
Student salary adjustments				
For payroll periods prior to May 2017	5:00 p.m.	June 2, 2017	Friday	
For payroll periods in June 2017	5:00 p.m.	June 16, 2017	Friday	
Concur Travel Reports	Noon	June 16, 2017	Friday	
Vendor Invoices				
Purchase Order Related	Noon	June 16, 2017	Friday	
Non-Purchase Order Related	Noon	June 16, 2017	Friday	
Purchase Orders - Close Out Requests	5:00 p.m.	June 16, 2017	Friday	
Petty Cash close outs	5:00 p.m.	June 16, 2017	Friday	
Payroll				
Last day to submit:				
OM Forms – current employees	5:00 p.m.	June 14, 2017	Wednesday	
PA Forms – current employees	5:00 p.m.	June 19, 2017	Monday	
Stipend Forms	5:00 p.m.	June 20, 2017	Tuesday	
Weekly Staff, Student, Facilities & Casual time sheets	Noon	June 20, 2017	Tuesday	
Faculty leaves and terminations	5:00 p.m.	July 14, 2017	Friday	
Budget Adjustments	Noon	June 23, 2017	Friday	
P-Card Purchases **				
Last day to make a P-Card purchase	5:00 p.m.	June 16, 2017	Friday	
Cash Receipts	Noon	June 30, 2017	Friday	
Departmental Sales- Customer Invoices	5:00 p.m.	June 30, 2017	Friday	
Internal Service Requests (ISR)				
New Requests for FY 2017	Noon	June 16, 2017	Friday	
Provider Billing Posting	5:00 p.m.	June 30, 2017	Friday	
Facility Service Requests (FSR)				
New Requests for FY 2017	5:00 p.m.	June 16, 2017	Friday	
Provider Billing Posting	5:00 p.m.	June 30, 2017	Friday	
Expense accruals/Income deferrals to AP and General Accounting	Noon	July 3, 2017	Monday	
Journal Entries & JV Uploads				
Department Level Approval	5:00 p.m.	July 6, 2017	Thursday	
Central Approval	Noon	July 7, 2017	Friday	
Time off requests				
Department Level Approval	5:00 p.m.	June 30, 2017	Friday	

**It may take up to 5 business days after a purchase is made for a vendor transaction to be available for cardholder review and account updating in WORKS (the P-Card system). Purchases made after June 16, 2017, may not be available for cardholder review and update in time for inclusion in FY 2017. All updates should be complete by 3:00 pm June 23rd; posting to General Ledger will be at 5:00 on Friday, June 23rd.

Year-End Close

- **First Close** – how and when
 - First close will be from **July 1st** through **5:00 p.m. Thursday, July 6th**.
 1. First close will be “Posting Period 12” in SAP.
 2. Transactions must have a posting date between **6/1/2017** and **6/30/2017** to be valid.

All journal entries and JV uploads must be approved at the department level by **5:00 p.m. on Thursday, July 6th** in order to provide time for central approval.

Central approvals must be completed by **noon** on **Friday, July 7th**.

Adjustments & Journal Entries

Budget			
Adjustments	Noon	June 23 rd	Friday
Journal Entries & JV Uploads			
Department Level Approval Cutoff	5:00 p.m.	July 6 th	Thursday
Central Approval Cutoff	Noon	July 7 th	Friday

Responsibilities

Central Office:

- Review and approve journal entry by **noon**, on **Friday, July 7th**.

Department Users:

- Make sure all journal entries are approved by the department approver by 5:00 p.m., Thursday, July 6th to provide time for central approval.

Accruals & Deferrals

Expense Accruals			
Invoices Over \$5,000	Noon	July 3 rd	Monday
Income Deferrals			
Defer Income over \$5,000	Noon	July 3 rd	Monday

Responsibilities

Department Users:

- Provide a copy of invoices for more than \$5,000 which have not posted by June 30th to Accounts Payable attention of Matt Abrams at abramsm@bu.edu. Last day to submit accrual is **Monday, 7/3/2017 (by noon)**. Invoices less than \$5,000 will not be accrued.
- All requests to defer income should go to General Accounting to the attention of Paul Stone, Supervisor of Financial Operations, Fixed Assets and Debt at pstone@bu.edu. Last day to submit requests is **Monday, 7/3/2017 (by noon)**.

PO's and Vendor Invoices

Vendor Invoice to AP Deadline			
Purchase Order Related Invoices	Noon	June 16 th	Friday
Non Purchase Order Related Invoices	Noon	June 16 th	Friday
PO Close Out Request Deadline	5:00 p.m.	June 16 th	Friday

Responsibilities

Central Office:

- Sourcing & Procurement will close the POs and notify

Department Users:

- New streamlined process for Purchase order close out requests. More information can be found here: <http://www.bu.edu/sourcing/2017/05/09/purchase-order-close-out-requests/>
- Review open purchase orders (SAP Doc #s beginning with 85 and 86) to decide which ones need to be closed.
 - POs for contracts or commitments that span multiple fiscal years should not be closed.
 - POs with outstanding invoices should not be closed. If in doubt, do not close the PO.
- Complete simple form with PO numbers of those Purchase orders to be closed. Go here to access the form: <http://www.bu.edu/sourcing/purchase-order-closeout-request/>

Rolling Forward Commitments to FY 2018

- Purchase order and shopping cart commitments will carryforward on **July 1, 2017**.
- Should you identify any commitments/fund reservations associated with purchase orders you thought were closed, action needs to be taken to relieve the commitment/funds reservation by **5:00pm** on **Friday, June 16th**.
 - Purchase Order Close Out Request form can be accessed here:
<http://www.bu.edu/sourcing/purchase-order-closeout-request/>
 - For purchase orders and shopping cart inquiries, contact Sourcing & Procurement via email at sourcing@bu.edu.

P-Cards Fiscal Year-End

P-Card Process			
Last day to make a P-card purchase	5:00 p.m.	June 16th	Friday
P-Card Posting to WORKS Deadline **			

** It may take up to 5 days after a purchase is made, for a vendor transaction to be available for cardholder review and account updating in WORKS (the P-Card system).

Purchases made after June 16, 2017 may not be available for cardholder review and update in time for inclusion in FY 2017.

All updates should be completed by **3:00 p.m. June 23rd**; posting to General Ledger will be at **5:00 p.m. on Friday, June 23rd**.

Contact P-Card Administrator pcard@bu.edu with any questions concerning year end close.

ISRs

Internal Service Requests (ISR)			
All Final requests for Fiscal 2017	5:00 p.m.	June 16 th	Friday
Final charges begin to be available starting on:	5:00 p.m.	June 30 th	Friday
Available for review on July 1, 2017			

Responsibilities

Central Office:

Internal Service Providers complete current billing

Department Users:

Review open ISR's (after current billing) and contact ISP to correct open balances

- *Non-Facilities internal provider reservations will carry forward on **July 1, 2017**.*
- *Manual reservations will not carry forward*

Request to close out open ISR commitments must be sent to the respective provider. The contact list is available here: <https://www.bu.edu/tech/files/2016/01/ISR-Provider-Listing-with-GL-Recovery-CO.pdf>

FSRs

Facility Service Requests (FSR)			
All Final requests for Fiscal 2017	5:00 p.m.	June 16 th	Friday
Provider Billing Posting	5:00 p.m.	June 30 th	Friday
Available for review on July 1, 2017			

Responsibilities

Central Office:

Facilities settlements to run every week in June

Department Users:

Review open FSR's (after current billing) and contact Facilities to correct open balances

- FSR's will be carried forward on July 1st.

Payroll

Last day to submit:			
OM Forms – current employees	5:00 p.m.	June 14 th	Wednesday
PA Forms – current employees	5:00 p.m.	June 19 th	Monday
Stipend Forms	5:00 p.m.	June 20 th	Tuesday
Weekly Staff, Student Facilities & Casual time sheets	Noon	June 26 th	Monday
Faculty leaves and terminations	5:00 p.m.	July 14 th	Friday

- PA Forms containing salary adjustments must be approved at department level by **5:00 p.m.** on **Monday, June 19th**, to be included in the last regular monthly payroll of the fiscal year.
- PA Forms containing salary adjustment for this final off-cycle payroll must be approved at the department level by **5:00 p.m.** on **Monday, June 26th**.
- Final off-cycle payroll will be processed by Payroll Services on **Friday June 30th**, in order to capture final salary distribution adjustment for FY 2017.

Responsibilities

Central Office:

- Monitor worklist to ensure timely approvals.

Department Users:

- Review payroll expenses and verify salary distributions.
- Submit forms for any required adjustments by the due dates.

Student Payroll

Student Salary Adjustments			
For payroll periods prior to May 2017	5:00 p.m.	June 2nd	Friday
For payroll periods in June 2017	5:00 p.m.	June 16th	Friday

Other Categories

Petty Cash Close Outs	5:00 p.m.	June 16 th	Friday
Cash Receipts	Noon	June 30 th	Friday
Departmental Sales – Customer Invoices	5:00 p.m.	June 30 th	Friday
Concur Travel Reports	Noon	June 16 th	Friday
Time Off Requests – Departmental Approval	5:00 p.m.	June 30 th	Friday

Other Considerations for Year End

Review Areas to be examined:

- Concur travel and expense reimbursements
- Time off requests
- Purchase order close-out
- Faculty leave and termination actions for September
- GL account/commitment item
- Restricted gift and endowment spendable accounts
- Sponsored program accounts

Other Year End Considerations

➤ Concur Travel and Expense Reimbursement System

- a. Assign all open charges, complete and open travel reports, and obtain departmental approval via the Concur system **by Friday, June 16, 2017**.
- b. Expenses related to travel reports assigned after June 16, 2017 may not post to FY 2017.
- c. Make every effort to assign all open charges, even those travel reports that posted more recently than 30 days from date of trip.

➤ Faculty Actions

- a. For Faculty on Leave in the Fall, including sabbaticals
 - Leave of absence forms – **Due July 15, 2017**
- b. For Faculty leaving the University
 - Termination forms – **Due July 15, 2017**

➤ Time off Requests

- a. Enter and approve all vacation requests for dates in FY 2017 by **5:00 p.m. on June 30th**

Other Year End Considerations

➤ Purchase Order Commitments

- a. Review open POs (especially limit orders) and ISR's.
- b. Complete a Purchase Order Close Out request form here:
<http://www.bu.edu/sourcing/purchase-order-closeout-request/> . Do not request for any POs to be closed that have outstanding invoices or have an underlying contract that spans multiple years.
- c. Sourcing and Procurement does not close ISR's.

➤ ISR and FSR Commitments

- a. Contact the respective provider to request ISR commitments be closed. The contact list is available here: <https://www.bu.edu/tech/files/2016/01/ISR-Provider-Listing-with-GL-Recovery-CO.pdf> .
- b. Contact Facilities to correct any open balances on FSR commitments.

➤ Use most specific GL/Commitment item available

- a. Detailed definitions and more information can be found here:
<http://www.bu.edu/cfo/comptroller/resources>

Restricted Gifts and Endowment Accounts

Department Financial Administrators are Responsible for:

- Complying with Donor Restrictions on use of Funds
 - Ensure all expenditures are consistent with donor restrictions.
 - Ensure only gifts and endowed income are consistent with donor restrictions are added to restricted fund.
- For detailed information on restrictions on a gift or endowment fund contact Rachel Loughran, Associate Director of Stewardship and Donor Relations at racheldl@bu.edu
- Any questions regarding spending against the gift restrictions on gift or endowment fund contact:
 - Matt Clement at mattclem@bu.edu, Senior Accountant, Endowment and Investment Accounting.or
 - Julia Leone at jleone@bu.edu, Supervisor of Financial Reporting, Endowment and Investment Accounting in General Accounting (Available August 2016)

Sponsored Program Accounts

Grant Accounts – Internal Order

- Review salary and other expenditures relating to the grants
- Ensure Salary and other expenditures have not posted to other University Cost Object.
- Cost transfers are required to move incorrect posted entries.

For guidance to help manage grant account go to the Post Award and Financial Operation's new website:

<http://www.bu.edu/researchsupport/project-lifecycle/closing-out-an-award/>.

Designated Accounts

Department Financial Administrators are Responsible for:

- Reconciling Fund Activity
 - Ensure all expenditures are consistent with intended purpose.
 - Ensure fund is not over expended. If in deficit, fund and close as required.
 - Monitor small balance accounts and close as required.
 - Close all accounts that have met their intended designation.
 - Validate accuracy of internal order category, <http://www.bu.edu/budget/>.
- Any questions regarding account classification and/or intended use please contact:
 - For all academic areas - Joseph Grossi at jgrossi@bu.edu.
 - For all administrative and auxiliary areas – Hiram Rodriguez at hiramr@bu.edu

Beginning Balances for FY 2018

- Fiscal Year 2018 preliminary beginning balances for Internal Orders will be available by the end of July.
- Most closing adjustments will be completed by the end of July.
- The closing process is not fully complete until the University's external audit is finalized, generally in late September.

Training and Documentation

BUworks Training

The BUworks training team offers instructor-led labs designed to help employees build their competence using SAP. The labs are hands-on and provide the opportunity to work with instructors on actual business transactions or Business Warehouse reports. Workshops related to year-end activity involving Journal Entries are available

<http://www.bu.edu/tech/support/buworks/>

Documentation - available for download

- **Year-end Close Calendar** - <http://www.bu.edu/cfo/files/2017/05/Year-End-Closing-Memo-2017.pdf>
PowerPoint Presentation - Used in today's webinar – will be posted following the session
- **Work Instructions** - BUworks Online Help for work instructions and quick reference guides; includes step by step details for using reports, completing journal entries, etc.

<http://www.bu.edu/tech/support/buworks/>

PAFO SAP Grant Terminology tutorial

<http://www.bu.edu/buworks/help/guides/video/grant-management/sap-terminology/>

Contact Information

Department	Name	Phone	Email
General Accounting	Donna Lane	617-353-7775	dblane@bu.edu
Budget & Planning	Ines Garrant	617-358-0513	igarrant@bu.edu
Post Award Financial Operations	Gretchen Hartigan	617-358-6361	hartigan@bu.edu
Accounts Payable	Matt Abrams	617-353-6600	abramsm@bu.edu
Sourcing & Procurement	Elyse Ryan	617-358-6608	enrayn@bu.edu
Comptroller's Office	Gillian Emmons	617-358-5293	gcemmons@bu.edu
Budget & Planning	Joe Grossi	617-353-7144	jgrossi@bu.edu

Thank You!