



2019 Fiscal Year End Close Activities and Deadlines

Presenters

- **Matt Abrams** – Payroll & Payment Services
- **Ines Garrant** – Budget, Planning & Business Affairs
- **Gretchen Hartigan** – Post Award and Financial Operations
- **Donna Lane** - General Accounting and Financial Reporting
- **Heather Gillis** – Sourcing and Procurement
- **Jen Buono** – Cashier's Office
- **Bill Stewart** - BUworks

Agenda

1. An overview of the close process

- Closing periods & related key dates
- ISR and FSR billings
- Expense accruals and income deferrals
- Salary adjustments
- Rolling forward commitments to FY 2020
- Beginning balances for FY 2020



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
- Unrestricted and designated accounts
- Restricted gift and endowment spendable accounts
- Sponsored program accounts

3. Training opportunities

Year-End Close

- **First Close** – how and when
 - First close will be from **July 1st**-through **5:00 p.m. Friday, July 5th**.
 1. First close will be “Posting Period 12” in SAP.
 2. Transactions must have a posting date between **6/1/2019** and **6/30/2019** to be valid.

All journal entries and JV uploads must be approved at the department level by **5:00 p.m. on Friday, July 5th to guarantee posting to FY 19** and to provide time for central approval.

Central approvals must be completed by **noon** on **Monday, July 8th**.

Adjustments & Journal Entries

Budget		
Adjustments	Noon	June 21 st Friday
Journal Entries & JV Uploads		
Department Level Approval Cutoff	5:00 p.m.	July 5 th Friday
Central Approval Cutoff	Noon	July 8 th Monday

Central Office responsibilities

- Review and approve journal entry by **noon**, on **Monday, July 8th**.

Department Users responsibilities

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

Accruals & Deferrals

Expense Accruals			
Invoices Over \$5,000	Noon	July 2 nd	Tuesday
Income Deferrals			
Defer Income over \$5,000	Noon	July 2 nd	Tuesday

Department Users responsibilities

- Provide a copy of invoices for more than \$5,000 which have not posted by June 30th to General Accounting attention of Paul Stone at yearend@bu.edu. Last day to submit accrual is **Tuesday, 7/2/2019 (by noon)**. Invoices less than \$5000 will not be accrued.
- All request to defer income should also go to General Accounting to the attention of Paul Stone, Supervisor of Financial Operations, Fixed Assets and Debt at yearend@bu.edu. Last day to submit requests is **Tuesday, 7/2/2019 (by noon)**.

PO's and Vendor Invoices

Vendor Invoice to AP Deadline			
Purchase Order Related Invoices	5:00 p.m.	June 19 th	Wednesday
Non Purchase Order Related Invoices	5:00 p.m.	June 19 th	Wednesday
PO Close Out Request Deadline			
	5:00 p.m.	June 14 th	Friday

Central Office responsibilities

- Sourcing & Procurement will close POs upon receipt of PO Closeout Request Forms. Please allow five business days for the PO to close in SAP before checking to make sure a PO is closed.

Department Users responsibilities

- The PO Closeout Request Form can be found on Sourcing & Procurement's website at: <http://www.bu.edu/sourcing/po-closeout-request-submission/>.
- Review open POs (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.

Rolling Forward Commitments to FY 2020

- Purchase order and shopping cart commitments will carryforward on **July 1, 2019**.
- Review open commitments and for any that are no longer needed, complete the PO closing request form by **5:00pm** on **Friday, June 14th**
 - For purchase orders and shopping cart inquiries, contact Sourcing & Procurement via email at sourcing@bu.edu.
 - For questions regarding the purchase order close-out process contact, Dominique Jeudy 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 19th Wednesday

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 PCard system).

Purchases made after June 19, 2019 may not be available for cardholder review and update in time for inclusion in FY 2019.

All updates should be completed by **3:00 p.m. June 28th**; posting to General Ledger will be at **5:00 p.m. on Friday, June 28th**.

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

ISRs

Internal Service Requests (ISR)			
All Final requests for Fiscal 2019	Noon	June 14 th	Friday
Final charges begin to be available starting on:	5:00 p.m.	June 28 th	Friday
Available for review on July 1, 2019			

Central Office responsibilities

- Internal Service Providers complete current billing

Department Users responsibilities

- 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, 2019.***
 - 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 2019 5:00 p.m. June 14th Friday

Provider Billing Posting 5:00 p.m. June 28th Friday

Available for review on July 1, 2019

**Central Office
responsibilities**

- Facilities settlements to run every week in June

**Department Users
responsibilities**

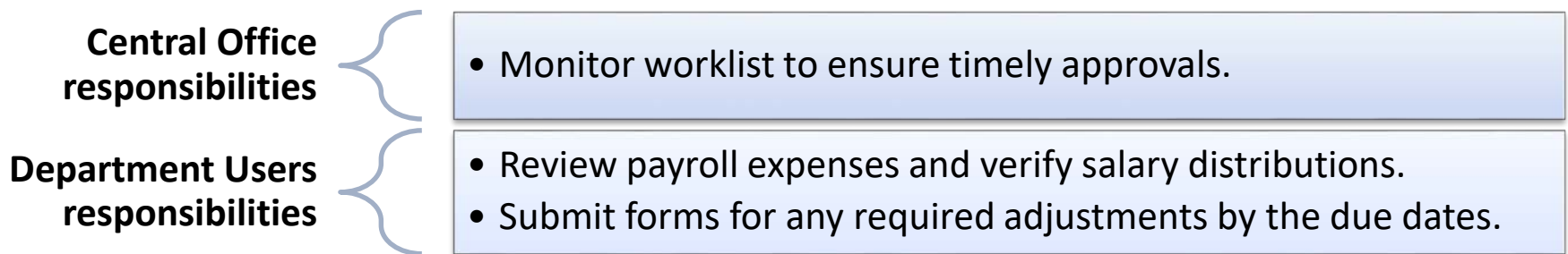
- Review open FSR's (after current billing) and contact Facilities to correct open balances
- FSR's will not carry forward

Payroll

Last day to submit to HR:

OM Forms – current employees	5:00 p.m.	June 17 th	Monday
PA Forms – current employees	5:00 p.m.	June 20 th	Thursday
Stipend Forms	5:00 p.m.	June 18 th	Tuesday
Weekly Staff, Student Facilities & Casual time sheets	Noon	June 25 th	Tuesday
Faculty leaves and terminations	5:00 p.m.	July 12 th	Friday

- PA Forms containing salary adjustments must be approved at department level by **5:00 p.m.** on **Thursday, June 20th**-to be included in the last regular monthly payroll of the fiscal year.





Student Payroll

Student Salary Adjustments			
For payroll periods prior to May 2019	5:00 p.m.	June 3 rd	Monday
For payroll periods in June 2019	5:00 p.m.	June 17 th	Monday



Other Categories

Petty Cash Close Outs	5:00 p.m.	June 14 th	Friday
Cash Receipts	Noon	June 28 th	Friday
Departmental Sales – Customer Invoices	5:00 p.m.	June 28 th	Friday
Concur Travel Reports	5:00 p.m.	June 19 th	Wednesday
Time Off Requests – Departmental Approval	5:00 p.m.	June 28 th	Friday

Other Considerations for Year End

Review Areas to be examined:

- Concur travel and expense reimbursements
- Time off requests
- Unrestricted Budgets and Designated accounts
- 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 Wednesday, June 19, 2019**.
- b. Expenses related to travel reports assigned after June 19, 2019-may not post to FY 2019.
- c. Make every effort to assign all open charges, even those travel reports that posted more recently than 30 days from date of trip.

➤ Time off Requests

- a. Enter and approve all vacation requests for dates in FY 2019 by **5:00 p.m. on June 28th**

Unrestricted Budgets and Designated Accounts

Department Financial Administrators are Responsible for:

- Reconciling Budget
 - Ensure all expenditures are posted to the correct account.
 - Ensure fund center is not over budget. If in over budget, move charges to other funding sources as appropriate.
- 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, intended use or adjustments please contact your budget analyst.

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 consistent with donor restrictions are added to restricted fund.
- For detailed information on restrictions or regarding spending on a gift or endowment fund contact Julia Leone at [Jleone@bu.edu](mailto:jleone@bu.edu) or Matt Clement at mattclem@bu.edu

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 website:

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

Beginning Balances for FY 2020

- Fiscal Year 2020 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 include Journal Entries and BW Funds Management Reporting (Intermediate)

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

Documentation - available for download

- **Year-end Close Calendar** – *Will be posted on website when finalized.*
- **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/>

BW Reporting Year-end Workshops (CRC & BUMC)

http://www.bu.edu/phpbin/training/register/index.php?admingroup_id=22&course_id=1762

Contact Information

Department	Name	Phone	Email
General Accounting and Financial Reporting	Donna Lane	617-353-7775	dblane@bu.edu
Budget, Planning and Business Affairs	Ines Garrant	617-358-0513	igarrant@bu.edu
Post Award Financial Operations	Gretchen Hartigan	617-358-6361	hartigan@bu.edu
Payroll & Payment Services	Matt Abrams	617-353-6600	abramsm@bu.edu
Sourcing & Procurement	Heather Gillis	617-358-0300	hmg@bu.edu
Comptroller's Office	Gillian Emmons	617-358-5293	gcemmons@bu.edu

Thank You!

