



2021 Fiscal Year End Close Activities and Deadlines

Presenters

- **Matt Abrams** – Payroll & Payment Services
- **Jen Buono** – Cashier Services
- **Heather Gillis** – Sourcing & Procurement
- **Gretchen Hartigan** – Post Award and Financial Operations
- **Julia Leone** – General Accounting and Financial Reporting
- **Nicole Tirella** – General Accounting and Financial Reporting
- **Meghan Tracey** – Budget and Planning
- **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 2022
- Beginning balances for FY 2022



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 **Thursday, July 1, 2021**, through **5:00 p.m. Wednesday, July 7, 2021**.
 1. First close will be “Posting Period 12” in SAP.
 2. Transactions must have a posting date between **June 1, 2021**, and **June 30, 2021**, to be valid.

All journal entries and JV uploads must be approved at the department level by **noon on Wednesday, July 7, 2021, to guarantee posting to FY 2021** and to provide time for central approval.

Central approvals must be completed by **5:00 p.m. on Wednesday, July 7, 2021**.

Adjustments & Journal Entries

Budget		
Adjustments	Noon	June 15 th Tuesday
Journal Entries & JV Uploads		
Department Level Approval Cutoff	Noon	July 7 th Wednesday
Central Approval Cutoff	5:00 p.m.	July 7 th Wednesday

Department User responsibilities

- Make sure all journal entries are approved by the department approver by noon on Wednesday, July 7, 2021, to provide time for central approval.

Central Office responsibilities

- Review and approve journal entry by **5:00 p.m. on Wednesday, July 7, 2021.**

Accruals & Deferrals

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

Department Users responsibilities

- For accruals of all invoices over \$5,000, which have not posted by June 30th, please email a copy of the invoices to yearend@bu.edu. Last day to submit accrual is by **noon on Friday, July 2, 2021**. Invoices less than \$5,000 will not be accrued. Please include a general ledger account and cost center where the accrual should be recorded to.
- All requests to defer income should be emailed to yearend@bu.edu. Individual amounts under \$5,000 will not be deferred. The Last day to submit requests is by **noon on Friday, July 2, 2021**.

Supplier Invoices and POs

Supplier Invoices Due to AP

Purchase Order Related Invoices:	5:00 PM	June 18 th	Friday
Non-Purchase Order Related Invoices:	5:00 PM	June 18 th	Friday

PO Closeout Requests

Close Open Commitments on POs:	5:00 PM	June 21 st	Monday
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Shoppers

- Review open commitments for all orders that can be closed—meaning, all invoices have been paid—and request to close those that can be closed.
- To request a PO be closed, submit a ticket in the [Financial Affairs Customer Service Portal](#), by choosing the PO Closeout Request Form.

Sourcing & Procurement BUworks

- Sourcing & Procurement aggregates the PO Closeout Requests on a weekly basis to be closed. We will increase this to a daily basis as we approach year end.
- BUworks closes the legacy SAP SRM POs in the back end (SAP ECC); Sourcing & Procurement closes **Guided BUYing** POs directly in **Guided BUYing**.
- To see if a commitment has been removed, run a Funds Management (FM) Transaction Detail Report in Business Warehouse (BW).

Canceling vs. Closing POs

When to Cancel a PO: POs should only be cancelled after the supplier has confirmed items on the PO have not been shipped or invoiced. You can cancel a Purchase Request (PR) by clicking “Cancel request” in Guided **BU**ying. Once you cancel the PR, it will automatically cancel and close the PO and send a PO cancellation confirmation to the supplier. You do not need to submit a PO Closeout Request.

When to Submit a PO Closeout Request in the Financial Affairs Customer Service Portal: You should submit the PO Closeout Request when no further invoices are expected for the PO. If a supplier short-ships a PO due to lack of inventory, or makes a change to the order, you can adjust the PR to the amount shipped and the PR will automatically close when the total quantity has been invoiced and paid. If the PO is currently in approval, first withdraw the PR and then submit a PO Closeout Request.

P-Cards Fiscal Year-End

P-Card Process

Last day to make a P-card purchase 5:00 p.m. June 18th 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 Friday, June 18, 2021, may not be available for cardholder review and update in time for inclusion in FY 2021.

All updates should be completed by **3:00 p.m. on Wednesday, June 30, 2021**; posting to General Ledger will be at **5:00 p.m. on Wednesday, June 30, 2021**.

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

ISRs

Internal Service Requests (ISR)

All Final requests for Fiscal 2021 5:00 p.m. June 11th Friday

Final charges begin to be available
starting on:

5:00 p.m. June 25th Friday

Available for review on July 1, 2021

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 **Thursday, July 1, 2021.***
 - *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: [Internal Service Request Provider E-Mail List](#)

FSRs

Facility Service Requests (FSR)

All Final requests for Fiscal 2021 5:00 p.m. June 11th Friday

Provider Billing Posting 5:00 p.m. June 25th Friday

Available for review on July 1, 2021

**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 15 th	Tuesday
PA Forms – current employees	5:00 p.m.	June 18 th	Friday
Stipend Forms	5:00 p.m.	June 22 nd	Tuesday
Weekly Staff, Student Facilities & Casual time sheets	Noon	June 22 nd	Tuesday
Faculty leaves and terminations	5:00 p.m.	July 16 th	Friday

- PA Forms containing salary adjustments must be approved at department level by **5:00 p.m.** on **Friday, June 18, 2021**, to be included in the last regular monthly payroll of the fiscal year.

Central Office responsibilities

- Monitor worklist to ensure timely approvals.

Department Users responsibilities

- 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 2021	5:00 p.m.	May 31 st	Monday
For payroll periods in June 2021	5:00 p.m.	June 14 th	Monday



Other Categories

Cash Receipts	Noon	June 30 th	Wednesday
Departmental Sales – Customer Invoices	5:00 p.m.	June 30 th	Wednesday
Concur Travel Reports	5:00 p.m.	June 18 th	Friday
Time Off Requests – Departmental Approval	5:00 p.m.	June 30 th	Wednesday

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 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.

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.
- Ensuring Restricted Funds are not Overspent
 - Overspent gift (930) and spendable endowment funds (925) must be corrected before year end.
 - Over-expenditures cannot be carried over into FY 2021. If over budget, charges must be moved to other funding sources as appropriate.
 - Corrections need to be processed to move the excess expenses off the restricted fund by **Monday, May 31, 2021.**
 - Notification are sent to department in May for all expenditures in excess of available funds.

If your department has questions about the nature of a restriction on a gift or endowment fund or if an expenditure is consistent with the restrictions on a gift or endowment fund, please submit your questions to GA&FR at genacctg@bu.edu.

Sponsored Program Accounts

Grant Accounts – Internal Order

- Review salary and other expenditures relating to the grants
- Ensure all grant-related salaries and other expenditures have been charged to the appropriate grant, rather than to a non-grant University Cost Object.
- Cost transfers are required to move incorrect posted entries.

For guidance to help manage grant accounts, go to the [Post Award and Financial Operations \(PAFO\)](#) website

Beginning Balances for FY 2022

- Fiscal Year 2022 preliminary beginning balances for Internal Orders may 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

Webinar Resources

The Resources page, [Fiscal Year Closing Review](#), contains links to the year-end memo, the slide deck from today's presentation, the recording of this session (when available), and links to a variety of other resources mentioned during the webinar

BW Reporting Year-end Online Workshops

Two Business Warehouse reporting workshops with a focus on reports useful for examining data related to year-end close have been scheduled.

To learn more about these sessions, use this URL: [Fiscal Year-end Working Sessions](#)

Contact Information

Department	Name	Phone	Email
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Thank You!

