



2023 Fiscal Year End Close Activities and Deadlines

Presenters

- **Bill Stewart** – BUworks
- **Julia Leone** – General Accounting and Financial Reporting
- **Dylan Powell** – Sourcing & Procurement
- **Denise Greene** – Payment Services
- **Hiram Rodriguez** – Budget and Planning
- **Jamie Simole** – Payroll
- **Jen Buono** – Cashier Services
- **Cara Griffin** – General Accounting and Financial Reporting
- **Gretchen Hartigan** – Sponsored Programs, Post Award

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 2024
- Beginning balances for FY 2024



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 **Saturday, July 1, 2023**, through **5:00 p.m. Friday, July 7, 2023**.
 1. First close will be “Posting Period 12” in SAP.
 2. Transactions must have a posting date between **June 1, 2023**, and **June 30, 2023**, to be valid.

All journal entries and JV uploads must be approved at the department level by **noon on Friday, July 7, 2023, to guarantee posting to FY 2023** and to provide time for central approval.

Central approvals must be completed by **5:00 p.m. on Friday, July 7, 2023**.

Adjustments & Journal Entries

Budget			
Adjustments	Noon	June 16 th	Friday
Journal Entries & JV Uploads			
Department Level Approval Cutoff	Noon	July 7 th	Friday
Central Approval Cutoff	5:00 p.m.	July 7 th	Friday

Department User responsibilities

- Make sure all journal entries are approved by the department approver by noon on Friday, July 7, 2023, to provide time for central approval.

Central Office responsibilities

- Review and approve journal entry by **5:00 p.m. on Friday, July 7, 2023.**

Note, entries do NOT roll into the next fiscal year. Parked entries will be deleted in FY23 and have to be re-entered in FY24.



Accruals & Deferrals

Expense Accruals			
Invoices Over \$5,000	Noon	July 5 th	Wednesday
Income Deferrals			
Defer Income over \$5,000	Noon	July 5 th	Wednesday

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 Wednesday, July 5, 2023**. 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 Wednesday, July 5, 2023**.

Supplier Invoices and POs

Supplier Invoices Due to AP			
Purchase Order Related Invoices:	5:00 PM	June 16 th	Friday
Non-Purchase Order Related Invoices:	5:00 PM	June 16 th	Friday
PO Closeout Requests			
Close Open Commitments on POs:	5:00 PM	June 23 rd	Friday

Shoppers

- Review open commitments for all orders that can be closed—meaning, all invoices have been paid—and request to close those POs 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 PO Closeout Requests on a weekly basis. We will increase this to a more frequent basis as we approach year end.
- To review PO commitments, 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 BUying**. 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, but commitments remain. You also have the ability to edit a PR. For example, if a supplier invoiced us less than the PO indicated, or if they short-shipped a PO due to lack of inventory, you can adjust the PR to the price invoiced or amount shipped, and the PR will automatically close when the total quantity and/or value has been invoiced.



P-Cards Fiscal Year-End

P-Card Process

Last day to make a P-card purchase 5:00 p.m. June 23rd 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 23, 2023, may not be available** for cardholder review and update in time for inclusion in FY 2023.

All updates should be completed by **12:00 p.m. on Friday, June 30, 2023**; posting to General Ledger will be at **5:00 p.m. on Friday, June 30, 2023**.

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

ISRs

Internal Service Requests (ISR)

All Final requests for Fiscal 2023 5:00 p.m. June 9th Friday

Final charges begin to be available
starting on:

5:00 p.m. June 23rd Friday

Available for review on July 1, 2023

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 **Saturday, July 1, 2023.***
 - *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 2023	5:00 p.m.	June 9 th	Friday
Provider Billing Posting	5:00 p.m.	June 23 rd	Friday

Available for review on July 1, 2023

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
 - Open FSR's will carry forward

Payroll

Last day to submit to HR:

OM Forms – current employees	5:00 p.m.	June 13 th	Tuesday
PA Forms – current employees	5:00 p.m.	June 15 th	Thursday
Stipend Forms	5:00 p.m.	June 20 th	Tuesday
Weekly Staff, Student Facilities & Casual time sheets	Noon	June 20 th	Tuesday
Faculty leaves and terminations for FY23	5:00 p.m.	July 17 th	Monday

- PA Forms containing salary adjustments must be approved at department level by **5:00 p.m.** on **Thursday, June 15, 2023**, 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 2023	5:00 p.m.	May 30 th	Tuesday
For payroll periods in June 2023	5:00 p.m.	June 12 th	Monday



Other Categories

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

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 2024. 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 **Wednesday, May 31, 2023**.
 - 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 [Sponsored Programs](#) website

Beginning Balances for FY 2024

- Fiscal Year 2024 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

A Business Warehouse reporting workshop with a focus on reports useful for examining data related to year-end close have been scheduled May 19 @ 9:30.

To learn more and register for the session, use this URL: [Fiscal Year-end Working Sessions](#)

Contact Information

Department	Name	Phone	Email
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Thank You!

