



MEMORANDUM

From the Office of the Controller

Tel. (804) 289-8150

TO: Department Heads, Directors, and Department Administrators
FROM: Laurie F. Melville, Senior Associate Vice-President & Controller
RE: Fiscal Year 2020 Year-End Closing
DATE: May 13, 2020

Although the University remains in a modified operational status, the process of closing the books for fiscal year 2020 will soon be underway. We recognize that this is an extraordinary time and the University is grateful to the members of the University community for their dedication and flexibility. Key closing dates and important deadlines are outlined below. Please review the information contained in this document and share it with the appropriate individuals in your areas.

Please be aware that the dates listed in this document represent the University's deadlines for activities. Individual schools and divisions may establish earlier internal deadlines. Please consult with your school or division's budget director for specific deadlines for your school or area.

Departments are strongly encouraged to begin reviewing your budget reports and ledger statements now. Promptly research any unusual or incorrect items and submit journal vouchers to correct or transfer the charges as necessary. This will ensure that deans and department heads have a clearer picture of their areas' financial performance and ensure the overall accuracy of the University's financial information as fiscal year 2020 draws to a close.

PRELIMINARY JUNE CLOSING

Journal Entries

All monthly budget reports should be reviewed regularly to determine if adjusting entries are required. **Correcting journal entries with supporting documentation, where appropriate, must be submitted by the dates below to the Accounting Inbox: accounting@richmond.edu.**

Activity:	Correcting Entries Due:
July 1 - April 30	June 2
May 1 - May 31*	June 30

* Journal entries must be submitted by June 2nd to be included in May budget reports.

Purchasing Cards (Chrome River)

Purchasing card charges for fiscal year 2020 should be allocated and submitted through Chrome River no later than June 25. These reports must be approved by all approvers no later than June 29.

Invoices and Check Requests (Not in Chrome River)

Invoices and check requests for fiscal year 2020 activities must be submitted by June 12 at 5:00 p.m. for inclusion in the preliminary June budget reports.

The last check run for inclusion in the June preliminary budget reports will be on June 26.

Travel & Expense Reimbursements (Chrome River)

All travel and expense reimbursements for fiscal year 2020 should be submitted via Chrome River report no later than June 25. These reports must be approved by all approvers no later than June 29.

Purchase Orders

Please carefully review all open purchase orders listed in your May 2020 budget reports as well as those listed in Banner for June. If you find that items have been received but the purchase order has not been liquidated, contact Jean Hines, Director of Strategic Sourcing & Payments, at extension 8181 or jhines@richmond.edu by June 19. This will allow sufficient time to liquidate the purchase order before the preliminary June budget reports are sent. Final purchase requisitions for fiscal year 2020 must be received in the Procurement Office, by Wednesday, June 10. This will allow time for the purchased goods or services to be received, invoiced, and paid before the last check run for the fiscal year on July 10.

Petty Cash

For departments with petty cash accounts, reimbursement requests for your account should be submitted to Accounts Payable by June 19 at 5:00 p.m. to replenish the balance by year-end. This will ensure that expenses are charged to the correct fiscal year and make confirming your petty cash balance easier. A petty cash confirmation audit sheet will be sent to you via email. Please complete the form and return it via email to Nancy Crowgey, ncrowgey@richmond.edu, by June 26. Questions regarding your petty cash account should be directed to Nancy at ncrowgey@richmond.edu.

Capital Asset Disposal

Departments are responsible for maintaining an inventory of capital assets (typically assets with an original cost over \$5,000) for which they have oversight responsibility.

If a department disposed of a capital asset during fiscal year 2020, please complete an Asset Disposal Form (<https://controller.richmond.edu/accounting/fixed-assets.html>). For assets purchased with private or federal grant funds, disposals must be approved in advance by Grants Accounting.

Submit the completed Asset Disposal Form to General Accounting by June 19. The form can be sent electronically to accounting@richmond.edu. Please contact Monica at extension 8169 or mbooker@richmond.edu if you have any questions.

FINAL JUNE CLOSING

Items recorded on the final close should consist only of June corrections and year-end transfers or adjustments typically initiated by the budget directors of the schools or administrative units. Corrections or transfers of transactions recorded prior to June must be reviewed and approved by the Controller's Office and/or the Office of Planning and Budget prior to posting.

Journal Entries

Department users who key journal entries into Banner must enter final fiscal year 2020 entries no later than July 8 at 3:00 p.m. Remember that entries must be backdated to June 30 in order to post to fiscal year 2020.

For departments that send journal entries to the Accounting Office for processing, all entries must be received in the Accounting Office by July 8 at 12:00 p.m. Please be sure to write "FY20" at the top of your entry to ensure that it is entered into the proper fiscal year. Please email all journal entries and supporting documentation, if required, to accounting@richmond.edu.

Purchasing Cards (Chrome River)

Purchasing card charges for fiscal year 2020 should be allocated and submitted through Chrome River no later than June 25. These reports must be approved by all approvers no later than June 29. If reports are not approved in Chrome River by June 29 they will NOT be allocated to FY20. Chrome River feeds to Banner by an automated process and does not allow for manual intervention.

Invoices and Check Requests (Not in Chrome River)

Invoices, check requests, and travel & expense reimbursements (including online forms) must be submitted and approved through ChromeRiver no later than June 26 at 5:00 p.m.

Accounts Payable will be processing payments for both fiscal year 2020 and fiscal year 2021 between July 1 and July 10. During this dual processing period, the check run dates are as follows:

- Tuesday, June 30
- Tuesday, July 7
- Friday, July 10

July 10 will be the last check run for fiscal year 2020.

Travel & Expense Reimbursements (Chrome River)

All travel and expense reimbursements for fiscal year 2020 should be submitted on Chrome River report no later than June 25. These reports must be approved by all approvers no later than June 29. If reports are not approved in Chrome River by June 29 they will not be allocated to FY20. Chrome River feeds to Banner by an automated process and does not allow for manual intervention.

Prepays

Please see the attached matrix which describes how items will be expensed during fiscal year end processing. Generally, if items are less than \$50,000, they will be expensed in the current fiscal year. Invoices received after the July 10 check run date will be charged to fiscal year 2021. The Controller's Office reserves the right to accrue or not accrue a specific item for compliance or similar reasons.

Purchases Orders

Open purchase orders will be listed as encumbrances on the June monthly budget report. Please be sure to review Banner for fiscal year 2020 between July 1 and July 3 to ensure that only open purchase orders are showing in the “Commitment” column in FGIBDST for your index. If you find an open purchase order that should be closed, please notify Jean Hines no later than 5:00 pm on July 3 at extension 8181 or jhines@richmond.edu. Open fiscal year 2020 POs will be rolled to the new fiscal year on July 14.

For new purchase orders, please see the prepaid matrix for how these requests will be processed. Generally, if a purchase order is needed for goods or services that will be received and invoiced before July 1, that PO must be issued as a current PO (fiscal year 2020) PO; it cannot be charged to the fiscal year 2021 budget. If the PO is charged against the fiscal year 2021 budget and the goods or services are received prior to July 1, the PO will be closed, the funds will revert back to the current fiscal year (2020), and the expense will be charged against the current fiscal year (2020) budget.

Deposits

All deposits for fiscal year 2020 must be taken to the Cashier’s Office, located in Queally Center, by July 6 at 12:00 noon. Please use the deposit form (<http://controller.richmond.edu/cashier/index.html>) and be sure to read the instructions provided on the form. Since two fiscal years will be open for the period July 1 through July 6, please be sure to write “FY20” in the Special Instructions section of the deposit form to ensure the deposit is processed in the correct fiscal year.

Gifts

Gifts postmarked by June 30, 2020 or earlier must be reflected in fiscal year 2020 activity. Please hand deliver the check with gift coversheet, related correspondence and the postmarked envelope to Advancement Operations, located in Richmond Hall, Room G-12 by 4:30 pm on July 6. The AO staff will work with you to determine the appropriate fund in which to record the gift. Questions should be directed to Sarah Abubaker, ext. 6583 sabubake@richmond.edu, or Amy St. John, ext. 8022 astjohn@richmond.edu.

Inventory

Departments required to perform a year-end inventory will receive a memo from Du’Neika Easley, Associate Vice President for Internal Audit, in June.

Please send your final inventory report, invoice and purchase order schedules, and backup count sheets to Du’Neika Easley by July 3 at 5:00 pm. Du’Neika may be reached at ext. 8099 or deasley@richmond.edu.

Payroll

Key payroll dates and deadlines are summarized in the table below:

	Deadline for submitting PAFs or check requests for FY20	Deadline for submitting Timesheets and Leave Reports for FY20	Deadline for requesting manual checks or labor redistributions for FY20
Monthly Payroll	June 15	July 3	June 29
Biweekly Staff Payroll	July 1	July 6*	June 29
Biweekly Student Payroll	June 24	June 29	June 29

*Only 1st week of pay period is FY20

Questions regarding payroll cut-offs should be directed to the Payroll Office at extension 8170.

**SUMMARY OF KEY YEAR-END CLOSING DATES
FISCAL YEAR 2020**

June Preliminary Close

Action	Deadline
Final FY20 purchase requisitions submitted to Procurement	June 10
Invoices and check requests to Accounts Payable for inclusion in June preliminary close	June 12
Asset Disposal Reports due to General Accounting	June 19
Replenish petty cash accounts	June 19
Notify Accounts Payable of open purchase orders that should be closed	June 19
P-card charges submitted in Chrome River for June close	June 25
Journal entry deadline for May corrections & June activity	June 25
Final check run for June preliminary budget reports	June 26
Petty cash audit sheets due to Cash Management	June 26

Preliminary June Monthly Budget Reports Distributed on July 3

June Final Close

Action	Deadline
Invoices and check requests to Accounts Payable for inclusion in June final close	June 26
Last day for labor redistributions	June 29
P-card charges approved in Chrome River for June close	June 29
Notify Accounts Payable of open purchase orders that should be closed	July 3
Inventory reports sent to Internal Audit	July 3
FY20 gifts to Gift Recording	July 6
FY20 deposits to Cashier's Office	July 7
Journal entries submitted for final June close – June corrections only	July 8
Final check run for FY20	July 10

Final June Monthly Budget Reports Distributed on July 24

Other Important Dates

Action	Deadline
Open purchase orders rolled to FY21	July 17
9 ledger balances rolled to FY21	July 22
Budgets for restricted funds 20xxx and 26xxx rolled to FY21	July 22