



# MEMORANDUM

From the Office of the Controller

Tel. (804) 289-8124

**TO:** Department Heads, Directors, and Department Administrators  
**FROM:** Laurie F. Melville, Senior Associate Vice-President for Finance & Controller  
**RE:** Fiscal Year 2024 Year-End Closing  
**DATE:** May 22, 2024

Key closing dates and important deadlines for fiscal year end 2024 processing are outlined below. Please review the information within this document and share it with the appropriate individuals in your areas.

The dates listed in this document take into account the two University holidays that occur during this period (Juneteenth, observed June 19<sup>th</sup>, and Independence Day, July 4<sup>th</sup>). Individual schools and divisions may establish earlier internal deadlines. If applicable, these internal deadlines will be communicated by your school or division budget directors.

Departments should begin reviewing 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 ensures that deans and department heads have a clear picture of their areas' financial performance and ensures the overall accuracy of the University's financial information as fiscal year 2024 draws to a close.

## PRELIMINARY JUNE CLOSING

### Journal Entries

Correcting journal entries **with supporting documentation**, where appropriate, must be submitted by the dates below to the Accounting Inbox: [accounting@richmond.edu](mailto:accounting@richmond.edu).

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

\* Journal entries must be submitted by June 8<sup>th</sup> to be included in May budget reports.

### Chrome River (Purchasing Cards and Travel & Expense Reimbursements)

Purchasing card charges for FY24 must be allocated and submitted through Chrome River no later than June 21. These reports must be approved by all approvers no later than June 28 or they will NOT be allocated to the FY24 budget. Chrome River feeds to Banner by an automated process and does not allow for manual intervention.

### Invoices and Check Requests

Invoices and check requests for FY24 activities must be submitted by June 14 at 5:00 p.m. for inclusion in preliminary June.

The last check run for June will take place on June 27.

### Purchase Orders

Please review all open purchase orders listed in May 2024. If you find that items have been received but the purchase order has not been liquidated, contact Wendy Burchard, at [wburchar@richmond.edu](mailto:wburchar@richmond.edu), by June 21.

Final purchase requisitions for FY24 and supporting documentation must be received in the Procurement Office, by June 21. 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 9.

*Note: New Vendor Enrollment Request for purchase orders must be received by June 3, 2024.*

### Petty Cash

Reimbursement requests to replenish your petty cash account balances should be submitted to Accounts Payable by June 14 at 5:00 p.m. 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](mailto:ncrowgey@richmond.edu), by June 21.

### Asset Disposal

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

If a department disposed of an asset during FY24, please verify that an Asset Disposal Form (<https://controller.richmond.edu/accounting/fixed-assets.html>) for that particular item. For assets purchased with private or federal grant funds, disposals must be approved in advance by Grants Accounting.

Completed Asset Disposal Forms should be submitted to Accounting by June 16. The form may be emailed to [fixedassets@richmond.edu](mailto:fixedassets@richmond.edu). If you have any questions, please send an email to our team at [fixedassets@richmond.edu](mailto:fixedassets@richmond.edu).

## 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 FY24 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 FY24.

For departments that send journal entries to the Accounting Office for processing, all entries must be received in the Accounting Office by July 10 at 12:00 p.m. Please be sure to write "FY24" 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](mailto:accounting@richmond.edu).

### Chrome River (Purchasing Cards and Travel & Expense Reimbursements)

All purchasing card charges for FY24 must be allocated and submitted through Chrome River no later than June 21. These reports must be approved by all approvers no later than June 28. If reports are not approved in Chrome River by June 28, they will not be allocated to FY24. Chrome River feeds to Banner by an automated process and does not allow for manual intervention.

### Invoices and Check Requests

Invoices and check requests (including online forms) must be approved and submitted for payment no later than July 1 in order to be allocated to FY24.

Accounts Payable will be processing payments for both FY24 and FY25 between July 1 and July 9. During this dual processing period, the check run dates are as follows:

- June 27
- July 2
- July 9

July 9<sup>th</sup> will be the last check run for FY24.

### 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 9 check run date will be charged to FY25. 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 are listed as encumbrances in Banner. Please be sure to review Banner for FY24 between July 1 and July 5 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 Wendy Burchard no later than 5:00pm on July 5 at [wburchard@richmond.edu](mailto:wburchar@richmond.edu). Open FY24 PO's will be rolled to the new fiscal year on July 15. FY25 PO's may be submitted beginning July 1.

Deposits

All deposits for FY24 must be taken to the Cashier's Office, Queally Center, by July 3 at 12:00pm. 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 3, please be sure to write "FY24" 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, 2024 or earlier must be reflected in FY24 activity. Please recall Advancement Operations (AO) has moved to Bostwick House #3. FY24 gifts in a secure envelope with coversheet, related correspondence, and the postmarked envelope can be dropped off through the front door mail chute to AO at Bostwick House #3 by 4:30 on July 3, and the AO staff will work with you to determine the appropriate fund in which to record the gift. Stock gifts and credit card gifts must be received/charged by June 30 or they will count for fiscal year 2025, so please encourage donors to initiate transfers as soon as possible. Secure credit card gifts can be made using our giving site, <https://uronline.net/givenow>, until 11:59 PM EST 06/30/2024. Any questions should be directed to Emily Janto at extension 8981 or via email at [emily.janto@richmond.edu](mailto:emily.janto@richmond.edu).

Inventory

Departments required to perform a year-end inventory will receive a memo from Thomas Gorski, Senior Audit Specialist, in June.

Please send your final inventory report, invoice and purchase order schedules, and backup count sheets to Thomas by 5 p.m. on July 3 at [tgorski@richmond.edu](mailto:tgorski@richmond.edu).

Payroll

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

|                                    | Deadline for submitting PAFs or check requests for FY24 | Deadline for submitting Timesheets and Leave Reports for FY24 | Deadline for requesting manual checks or labor redistributions for FY24 |
|------------------------------------|---|---|---|
| Monthly Payroll                    | June 14   | June 28   | June 26   |
| Biweekly Staff and Student Payroll | June 10   | June 14   | June 26   |

Questions regarding payroll cut-offs should be directed to [payroll@richmond.edu](mailto:payroll@richmond.edu).

**SUMMARY OF KEY YEAR-END CLOSING DATES  
FISCAL YEAR 2024**

**June Preliminary Close**

| <b>Action</b>  | <b>Deadline</b> |
|--|-----------------|
| Last day to submit new vendor enrollment forms for FY24  | June 3          |
| Final FY24 purchase requisitions submitted to Procurement  | June 14         |
| Replenish petty cash accounts  | June 14         |
| Invoices and check requests to Accounts Payable for inclusion in June preliminary close (Non-Chrome River items) | June 14         |
| Capital Asset Disposal forms due to General Accounting   | June 16         |
| Notify Procurement of open purchase orders that should be closed   | July 5          |
| PCard charges submitted in Chrome River for June close   | June 21         |
| Travel and Expense Reimbursements submitted in Chrome River  | June 21         |
| Petty cash audit sheets due to Cash Management   | June 21         |
| Last day for labor redistributions   | June 25         |
| Final check run for June preliminary budget reports  | June 27         |
| P-card charges approved in Chrome River for June close   | June 28         |
| Journal entry deadline for May corrections & June activity   | June 30         |

**June Final Close**

| <b>Action</b>  | <b>Deadline</b> |
|--|-----------------|
| Invoices and check requests to Accounts Payable for inclusion in June final close (Non-Chrome River items) | July 1          |
| FY24 deposits to Cashier's Office  | July 3          |
| Inventory reports sent to Internal Audit   | July 3          |
| FY24 gifts to Gift Recording (Advancement Operations moved to Bostwick House #3, mail chute onsite)        | July 3          |
| Final check run for FY24   | July 9          |
| Journal entries submitted for final June close – June corrections only                                     | July 10         |

*Final June Monthly Budget Available on July 29<sup>th</sup> in Bannerweb or as of July 30<sup>th</sup> in ROADS*

**Other Important Dates**

| <b>Action</b>   | <b>Deadline</b> |
|---|-----------------|
| Open purchase orders rolled to FY25                         | July 15         |
| Budgets for restricted funds 20xxx and 26xxx rolled to FY25 | July 29         |

**University of Richmond**

Year End Budget Expense Processing

This matrix covers 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.

The Controller's Office reserves the right to accrue/not accrue a specific item for compliance or similar reasons.

| Transaction Type  | Detailed Description  | Process  | Required Approvals   |
|---|---|--|--|
| Benefit Liability Accounts  | Payments submitted by HR to pay employee benefits, such as legal resources, health insurance, retirement, etc.  | Ensure 12 months are paid in each FY. No prorating will be done.   | Approved by Accounting   |
| Contractual Agreements<br><br>Other Prepays not Specifically Addressed (e.g., subscriptions, memberships) | Contractual agreements include any agreements with specific terms between the University and a third party<br><br>Prepays includes payments for goods and services to be expensed over time. *Note* for purposes of this process prepaids also include invoices received and paid prior to year-end to take advantage of sales discounts or due to prepay requirements by the vendor. | Transactions should be posted against the budget and expense recognized when obligations of the contract are met<br><br>Payments should be applied against the budget in the fiscal year it relates to; however, if the expense is for less than \$50,000, the expense will be charged to the current fiscal year. | All contracts should be routed thru the VP for Business and Finance for approval - then routed to the OPB for determination on how to post expenses for budget purposes<br><br>Approved by the Accounts Payable Office |
| Proration of Expenses Crossing Fiscal Years   | Expense crosses fiscal year, i.e. memberships, subscriptions, etc.  | Expense will only be prorated if the prorated amount totals \$50,000 or more.  | Approved by the Accounts Payable Office  |
| Purchase Orders   | Purchase orders encumber funds in the current fiscal year.  | The payment will be issued in the year the invoice (goods/services) are received. The PO will be closed and the funds will be released to the new fiscal year budget.<br>*Note*The payment will only be processed as a Prepay if amount is \$50,000 or more.   | Approved by Procurement  |

**University of Richmond**

Year End Budget Expense Processing

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| Transaction Type   | Detailed Description  | Process  | Required Approvals                                  |
|--|---|--|---|
| Reimbursements   | Reimbursement to University employees or students for the purchase of goods or services.  | These expenses will be posted against the budget in the fiscal year in which the transaction took place; however, if the expense is for less than \$50,000, the expense will be charged to the current fiscal year.      | Approved by the Accounts Payable Office             |
| Revenue Generating Activities                                  | Athletic events, such as season ticket sales, where the expense is generated in the current fiscal year but the revenue is not recognized until the new fiscal year.                                    | Payment will be recognized in the same year the revenue is recognized.   | Approved by the Accounts Payable Office             |
| Routine Purchases (e.g., supplies)                             | Routine transactions include the purchase of supplies and services and the good or service is received in the current fiscal year.  | These expenses will be posted against the budget in the fiscal year in which the transaction took place. *Note* P-card transactions posted to the account after the cut-off date will be charged to the new fiscal year. | Approved by the Accounts Payable Office             |
| Study Abroad Program (tuition)                                 | Tuition payments issued to schools for Summer or Fall Study Abroad programs.  | Payments will be processed as a prepay.  | Approved by the Accounts Payable Office             |
| Study Abroad Program (fees, passports, student reimbursements) | Miscellaneous expenses or reimbursements related to the Study Abroad programs.  | Payments will be charged to the current fiscal year.   | Approved by the Accounts Payable Office             |
| Summer Fellowships   | Payments issued to students through the Summer Fellowship program. Affiliated (UR related) payments are made through Payroll. Unaffiliated (non-UR related) payments are made through Accounts Payable. | Payments will be charged to the fiscal year in which the payment is made.  | Approved by the Accounts Payable Office or Payroll. |
| Travel Related Expenses  | Direct payment or employee/student reimbursement for travel related expenses.   | Payments should be applied against the budget in the fiscal year it relates to; however, if the expense is for less than \$50,000, the expense will be charged to the current fiscal year.                               | Approved by the Accounts Payable Office             |

**University of Richmond**

## Year End Budget Expense Processing

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| <b>Transaction Type</b>   | <b>Detailed Description</b>   | <b>Process</b>   | <b>Required Approvals</b>               |
|---------------------------|---|--|---|
| Utility Bills             | Utility bills such as electric, gas, water, etc.  | Ensure 12 months are paid in each FY. No prorating will be done.   | Approved by the Accounts Payable Office |
| Summer Faculty Payments   | Payments made to faculty for summer school classes, research, and other miscellaneous payments                              | Services rendered prior to June 30th, should be submitted for payroll processing by June 15th to HR and will be paid June 30th. Payments for services rendered after June 30th will be processed by payroll either Aug 1st or Sept 1st if submitted by appropriate deadline. Payments will be charged to the fiscal year in which the payment is made. | Approved by HR                          |
| Faculty Deferred Payments | Base salary amounts accrued throughout the academic year to pay out to faculty over the summer months, i.e. 10 over 12 pays | Deferred payouts are made June 30th and August 1st . Payments will be charged to the fiscal year in which the payment is made.   | Approved by HR                          |