Year End Closing Deadlines – FY2021

The College is approaching the end of another fiscal year and it is time to coordinate the year-end closing activities. Campus-wide cooperation is essential for a timely and accurate year-end close therefore, it is imperative that all departments adhere to each applicable deadline outlined below. If you anticipate difficulty in meeting any of these deadlines, please contact us at budfin@tcnj.edu, so that your concerns can be addressed timely.

Finance & Business Services FY2021 Year End Training Session

Date: Wednesday, May 26, 2021
Time: 10:00 AM

Join Zoom Meeting
https://tcnj.zoom.us/j/4416387951

Dial by Phone: (646) 558-8656
Meeting ID: 441 638 7951

FY2021 Budget-to-Actual Review

- Departmental review of budget-to-actual expenditures should be conducted throughout the year, however, it is especially critical that we have accurate data before the year is closed. Please conduct a thorough review of your accounts in PBCS.
- A demonstration of how to review budget vs. actuals will be provided during the May 26th training session. If you need additional assistance please contact Jennifer LaMarsh (lamarshj@tcnj.edu) for a department specific account review.

If you have Accounts Payable invoices that were not charged to the correct CoA or POETAF, please submit a CoA Correction Form to budfin@tcnj.edu by June 30, 2021.

For forms, job aids, and guidance for TCNJ Cloud, please visit https://cloudproject.tcnj.edu.

- Forms can be found under ERP Resources -> Finance Forms
- Job aids and training videos can be found under Training/Resources -> Finance Training:Info Sheets, Job Aids & Videos
- Additional guidance, particularly for CoA and Projects, can be found under ERP Resources -> Chart of Accounts Converter Tool

FY2021 Purchases

- All purchases over $6,880 for FY2021 should be procured by June 10, 2021. This gives purchasing sufficient time to procure the goods and services and have the goods and services delivered/invoiced by June 30, 2021.
- Please curtail all FY2021 purchases by June 17 to give enough time for the vendor to process your order and deliver it to the College.

FY2021 Open Purchase Orders

- Effective immediately, requesters should review their FY2021 open purchase orders in Oracle Cloud and notify the Purchasing department of any purchase orders that can be liquidated. To review open purchase orders, click on Manage Requisitions in the Purchase Requisition tile or run the PO Activity Report w/Project Details in Oracle Cloud. Step by step guides are available on the Cloud Project website

  https://cloudproject.tcnj.edu/resources/training-info-sheets-job-aids/

Roll Over of Open POs to FY2021

- If you have placed an order prior to June 17 and not received the item, e-mail Anup Kapur by July 8, 2021 at kapura@tcnj.edu requesting the PO be rolled over. Purchasing will review all purchase order roll over requests and notify the department of their decision.
- ***Purchase orders for goods or services that are rolled to FY2022 must be ordered before June 30 and received and paid by September 30, 2021.***

Purchase Order Liquidation

- All open purchase orders that are not against a Project or Grant that are not rolled over will be liquidated on July 8, 2021.

FY2021 Entry of Purchase Orders in Cloud

- The deadlines for entering purchase orders and receipts in Cloud Procurement for FY2021are as follows:

New purchase orders	June 17, 2021
Receiving purchase orders	July 8, 2021

Employee Travel

- A Concur Travel Request must be completed prior to incurring any financial commitments for the travel. The College has restricted employee travel since March, 2020. Outstanding travel expense reports for any travel must be completed immediately. **All travel completed by June 30, 2021 must have a Concur Expense Report <u>completed and approved</u> by July 8, 2021.**

    For more information on the College travel policy and to access Concur, go to travel.tcnj.edu.

Accounts Payable Invoices

- Invoices for goods and services *received by June 30, 2021 must* be processed as expenditures against FY2021. In order to ensure timely processing of your department's expenditures, email the invoice and check request with backup to Accounts Payable (apinvoice@tcnj.edu) **immediately**.
- Enter a receipt in Cloud Procurement and the PO# etc on the invoice prior to emailing the invoice to Accounts Payable. The deadline for FY2021 invoices is as follows:

Invoices for goods and services received by June 30, 2021	July 8, 2021

- If goods and services have been received by June 30, 2021 but your department has *not received* the associated invoice, **contact the vendor and request a copy of the invoice**. These invoices must be e-mailed to apinvoice@tcnj.edu **no later** than *July 8, 2021* for the **final FY2021 check run on July 14**, **2021**.
- If an invoice cannot be obtained send an email to budfin@tcnj.edu with an estimate of the expense. *Requisitions for goods and services for use after June 30, 2021 must not be entered in Cloud until the FY2022 budget is posted in Cloud.*

Procurement Card Charges

- All procurement card purchases appearing on the statement dated June 30, 2021 will be charged against the department's FY2021 budget. P-card charges should be reconciled by July 7, 2021 and approved in Wells Fargo CEO **no later** than July 12, 2021.
- **All p-card charges must be reclassified to the appropriate CoA or POETAF using the "Reclassify" feature in Wells Fargo CEO when reconciling and approving the p-card charges.** Instructions for reclassifying charges are found on the P-card website: https://treasurer.tcnj.edu/wp-content/uploads/sites/90/2020/02/Reclassifying-Expenses.pdf.
- Purchases not appearing on the June 30, 2021 statement will automatically be charged against the department's FY2022 budget.

If you need assistance with reconciling your p-card charges in Wells Fargo CEO, visit https://treasurer.tcnj.edu/procurement-card/ or contact Devon Manfredo (dibella@tcnj.edu).

Staples Office Supplies

- All Staples office supply orders for FY2021 must be made by *June 18, 2021*. **Staples ordering should be suspended from June 19 – June 30, 2021.**

Allegra Graphics

- All duplicating, stationery and business cards orders from Allegra Graphics placed by *June 18, 2021* will be an FY2021 expense. Any orders placed after this date will be charged to the department's FY2022 budget.

Interdepartmental Charges

The interdepartmental services listed below must be completed by June 25, 2021:

- Express shipping
- Mailing labels and postage
- Graphics studio
- ITS (Media Center)

The above deadline is for the general campus community. A memo will be sent to the Servicing Departments addressing the due dates for final FY2021 billings.

Accounts Receivable

- Departments knowing of amounts owed to the College as of *June 30, 2021* **must** send an e-mail to budfin@tcnj.edu detailing the amount owed, the name of the vendor, and the TCNJ Cloud CoA against which the revenue should be credited. Finance & Business Services will provide each department with the TCNJ Cloud CoA where the funds should be deposited when received.

Deposit Receipts

- All cash and checks for deposit must have a receipt entered in Cloud and be delivered to Student Accounts by June 28, 2021. Deposits can be dropped off in the dropbox outside Student Accounts, Green Hall Room 119, in an envelope with the receipt number written on it.
- If you receive funds for deposit on or before June 30, 2021 please enter the receipt in Cloud even if you cannot get the funds delivered to Student Accounts by June 28, 2021. Any receipts entered in Cloud by June 30, 2021 that did not have the cash and checks delivered to Student Accounts by June 28, 2021 will be set up as a receivable by Finance & Business Services and processed by Student Accounts once the funds are delivered.

Grants & Contracts

- Any necessary journal entries for grants must be sent to Post Award Grants at pagrants@tcnj.edu by June 30, 2021. P-card charges to a grant must be reclassified to the grant in the Wells Fargo p-card system.
- For grants ending on or before June 30, 2021 it is **imperative** that principal investigators review their work plan in conjunction with the grant expenditures posted in Cloud and contact pagrants@tcnj.edu if there are any questions or concerns. Jeanette Vega will send separate reminder and close-out checklists to the principal investigators whose grants are scheduled to end on or before June 30, 2021.
- An effort verification form for FY2021 must be completed for **all** grant employees (including faculty release time) and sent to Post Award Grants at pagrants@tcnj.edu by July 22, 2021 in order to comply with federal requirements and College policy.
- Authorization for Employment Forms (AFEs) for employees with current AFE end dates on or before June 30, 2021 that will continue employment into FY2022 must be entered in Taleo by May 27, 2021 to ensure timely processing and continuity of employment.
- All grant-related forms can be found at http://finance.tcnj.edu/forms/#grantforms. Instructions for reviewing grant budgets and expenditures are found in the Grants job aids on the Cloud Project website: https://cloudproject.tcnj.edu/resources/training-info-sheets-job-aids/.

Foundation Transfers

- For expenses in FY2021 that will be reimbursed by Foundation funds, the Foundation Transfer Request form and appropriate supporting documentation must be sent to Candyce Newell (newellc@tcnj.edu.com) and Wilnara Kendrick (merelanw@tcnj.edu) in the Foundation office by June 17, 2021 to ensure timely processing of the transfer in FY2021.