

Fiscal 2023 Year End

Fiscal 2023 Year End Budget Requirements

Department Heads should review their unit's salary and non-salary accounts to ensure that all budgets are not in an actual or projected deficit. This is required for all FOAPALs (operating, carryforward/special programs, grant or capital project FOAPALs). Actual and/or projected deficits within your unit/org must be covered through budget transfers. Please cover deficits for all salary accounts (other than full time salary) through a [budget transfer form](#) **no later** than 07/11/23.

Fiscal 2023 Year End Closing Dates:

- June 15, 2023** All full time *Special Assignment Payments* and student *Special Project Contracts* (formerly salary vouchers) need to be submitted by June 15th in order to be paid within FY23.
- ** Any FT or student labor redistribution for FY23 (for BW Pay#14) must be initiated by department no later than July 14th.***
- June 15, 2023** Last day to enter new vendor or vendor reactivation requests for FY23 purchase order requests.
- June 22, 2023** Last day to process requisitions or change orders* for FY23 goods and services. Please place your requisition (*for active vendors only*) with appropriate documentation and required approvals to allow conversion to PO. Goods and/or services physically received by the close of the fiscal period June 30, 2023 will be charged to FY23 budget. See note 2 below for exceptions.
- *Change order requests to reduce PO amounts or adjust for payment of items received before 6/30/23 will be processed.
- June 23, 2023** Last day to place orders through Amazon. See note 2 below for exceptions.
- June 23, 2023** Last day to place orders to Office Depot.
- June 23, 2023** Begin systematic batch closing of POs with remaining balances of \$10.00 and under. Process to continue throughout Finance year-end close (mid-July) procedures.
- June 23, 2023** Last day for using a BOA Purchasing Card (PCard).
- ** Cards usage will be suspended from this date until 7/1/23.***
- June 29, 2023** All departmental deposits must be received on this day by the Office of the Bursar for posting by 4:30 p.m.
- June 30, 2023** Any open purchase orders at the close of FY23 (6/30/23) will be **charged against FY24 budget if the item hasn't been physically received.**
- June 30, 2023** Goods to be charged against FY23 budget **must be physically** and electronically received (in banner) by the close of business day.
- June 30, 2023** All BOA Purchasing Card (PCard) June activity should be allocated in BOA Works system by end of day.

- July 07, 2023** Last day to post Non-PO payment request's with a transaction date of June 30, 2023 for FY23 goods and services received on or before June 30, 2023.
- July 07, 2023** Cutoff date for processing Accounts Payable documents to be recorded in fiscal year 2023. Such documents include Non-PO payment request, travel, and invoices against purchase orders.
- July 07, 2023** Last day to submit journal entry requests/feeds and fully authorized DCAs.
- July 11, 2023** Last day to submit a [budget transfer form](#) for salary accounts.
- July 18, 2023** Last day to submit requests for labor redistribution corrections and adjustments (reallocation of salary and fringe) for full time and students (BW & BS Pay#14).

Important Notes & Reminders

1. Entering a requisition in Banner by the cutoff date (6/22/23) does not guarantee that the expense will be processed and paid within the current fiscal year (FY23). ***Due to ongoing supply chain disruptions, orders may not be processed and fulfilled during the current fiscal year (FY23). Continue to anticipate shipping delays, out of stock items and back orders. Please plan accordingly and do not wait until the cutoff date (6/22/23) to submit a requisition.***
2. Cutoff date exceptions for requisitions:
 - External grants (funds beginning with 5 or 6)
 - Capital projects (funds beginning with 7)
 - Internally funded research under select:
 - CHRI grants (funds beginning with 168xx)
 - Startup funds (11099)

Amazon activity from June 23rd to June 30th may be processed via requisition. All other cutoff dates (DCAs, Office Depot, etc.) apply to the funds noted above.
3. All invoices should be forwarded to the Accounts Payable department or sent to invoices@rowan.edu.
4. FY23 Operational Budget surplus will not carry forward into FY24.
5. FY24 Non-operating funds budgets (special programs, etc.) will not be set up in Banner until Finance completes year end system roll procedures, tentatively set for mid-July 2023.
6. POs open at the completion of FY23 will carry forward to FY24 and charged to the fiscal FY24 budget.
 - Finance will begin systematically batch closing POs with remaining balances of \$10.00 and under beginning June 23, 2023. Note: the \$10.00 threshold is subject to change based on Finance Management review.
 - Once closed via batch process, POs cannot be re-opened or a change order processed.
 - Ensure adequate balance for any remaining expenses are on the PO prior to this cutoff date.
7. Journal entry feeds include: telephone, stationary, utility allocations, postage, custodial back-charges, labor & material back-charges, duplicating, catering, copier, fuel charges, atrium card and BOA Pcard correction activity.
8. Additional Procurement information can be found [here](#).

If there are any additional questions or concerns regarding the year-end closing process, please contact:

- Accounting Issues:** Kyle Beach beach46@rowan.edu ext.63714
- Accounts Payable Issues:** Joselyn Peoples peoplesj@rowan.edu ext.64335
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