

# Fiscal 2021 Year End - REVISED

## Fiscal 2021 Year End Budget Requirements

Department Heads should review their unit's salary and non-salary accounts to ensure that all operating budgets are not in an actual or projected deficit. Actual and/or projected deficits 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 07/09/21.

## Fiscal 2021 Year End Closing Dates:

<b>June 11, 2021</b>	Last day to process requisitions or change orders for FY21 goods and services. Please place your requisition 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, 2021 will be charged to FY21 budget.
<b>June 11, 2021</b>	Last day to place orders through Amazon.
<b>June 17, 2021</b>	Last day to place orders to Office Depot.
<b>June 17, 2021</b>	Last day for using a University Purchasing Card (UPC).
	** Cards usage will be suspended from this date until 7/1/21.**
<b>June 17, 2021</b>	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.
<b>June 30, 2021</b>	Any open purchase orders at the close of FY21 (6/30/21) will be charged against FY22 budget if the item hasn't been physically received.
<b>June 30, 2021</b>	Goods to be charged against FY21 budget must be physically and electronically received (in banner) by the close of business day.
<b>July 09, 2021</b>	Last day to post Non-PO payment request's with a transaction date of June 30, 2021 for FY21 goods and services received on or before June 30, 2021.
<b>July 09, 2021</b>	Cutoff date for processing Accounts Payable documents to be recorded in fiscal year 2021. Such documents include Non-PO payment request, travel, and invoices against purchase orders.
<b>July 09, 2021</b>	Last day to submit budget transfers, journal entry requests, and DCAs.
<b>July 09, 2021</b>	Last day to submit requests for Labor Redistribution corrections and adjustments (reallocation of salary and fringe).

## Important Notes

1. Entering a requisition or purchase order does not guarantee that the expense will be processed and paid within the current fiscal year (FY21).
2. Cutoff dates (excluding DCAs) do not apply to external grant (funds beginning with 5 or 6) or capital (funds beginning with 7) funded accounts.
3. All invoices should be forwarded to the Accounts Payable department or sent to [invoices@rowan.edu](mailto:invoices@rowan.edu).
4. FY21 Operational Budget surplus will not carry forward into FY22.
5. POs open at the completion of FY21 will carry forward to FY22 and charged to the fiscal FY22 budget.

- Accounting Services will begin systematically batch closing POs with remaining balances of \$10.00 and under (^) beginning June 17, 2021.
- 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.
- Note ^: threshold of \$10.00 subject to change based on activity review.

6. Additional Procurement information can be found [here](#).

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

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