



Fiscal Year-End Prep

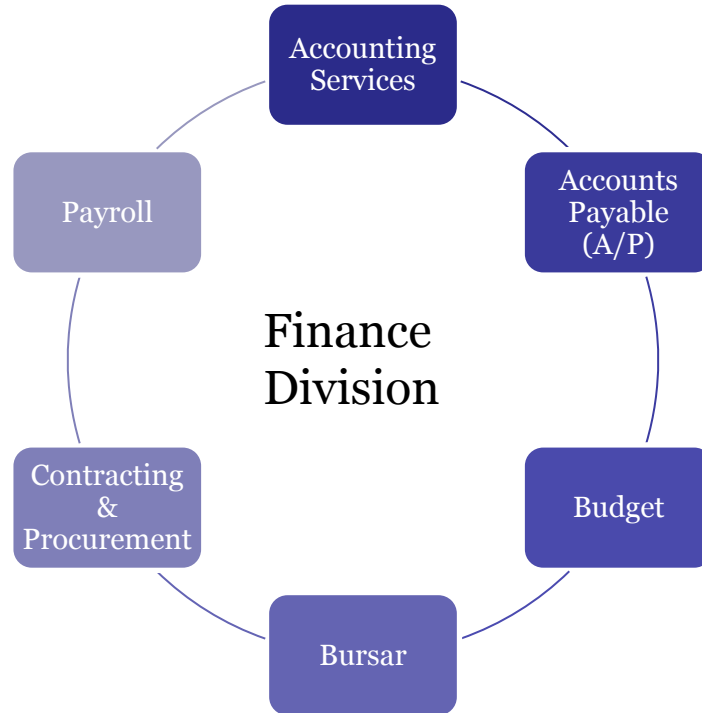
FY 24 Year-End Training presented by the Division of Finance
Tuesday, April 23, 2024



Agenda

- Budget
- Procurement
- Accounts Payable
- Accounting Services
- Grants
- Contact Information
- Questions

Finance Division

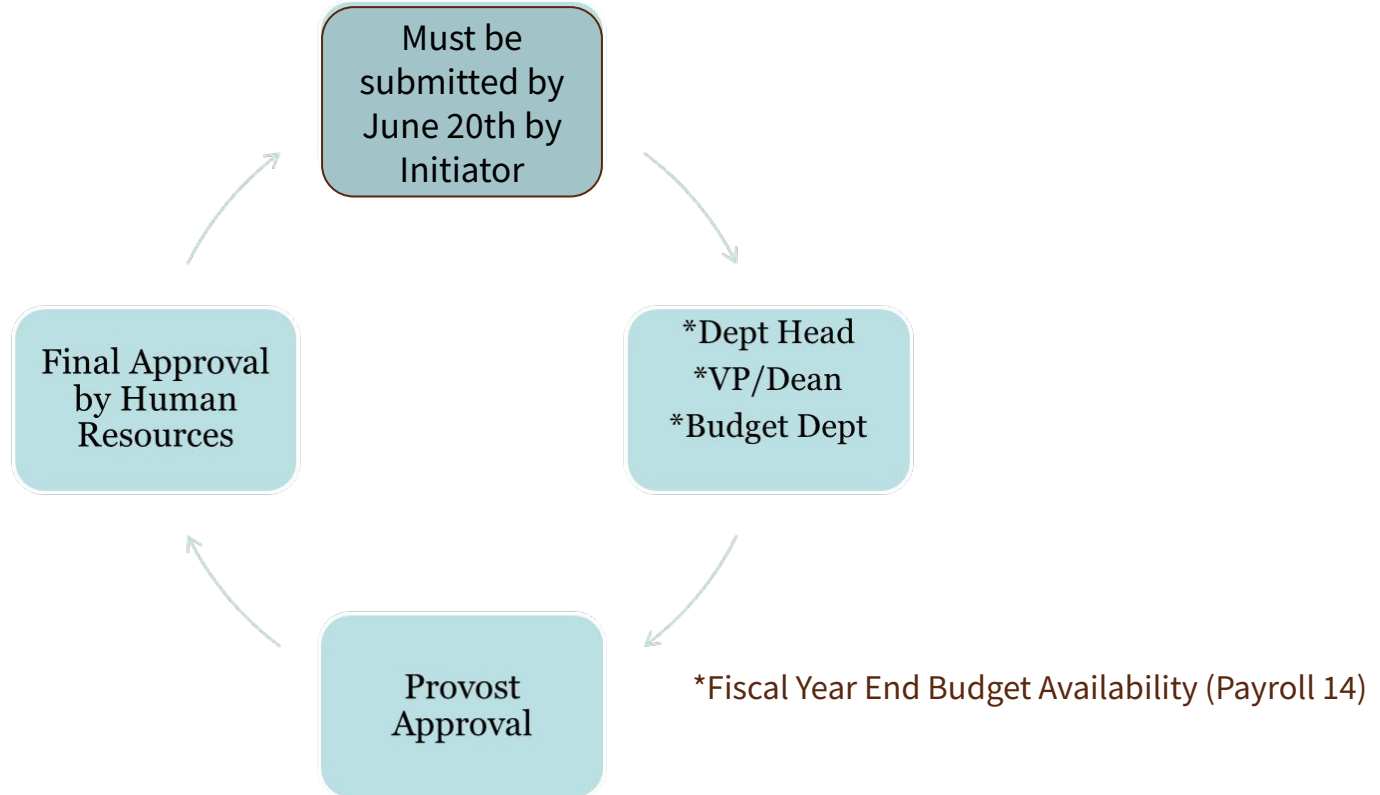




Budget



Life Cycle of a Salary Contract





Finalize FY 24 Operating Budgets (Non-Rollover)

- Clean up account
 - Start the new fiscal year fresh
- For closing purchase orders - refer to slide 17
- For closing travel – refer to slide 27
- Purchase Orders roll, but **NOT** the funds in operating accounts!



Finalize FY 24 Operating Budgets (Non-Rollover)

- Ensure adequate budget availability for central charges (non encumbered expenses)
 - Purchasing Card (BOA)
 - Amazon
 - Telephone
 - Duplicating
 - Copier
 - Catering
 - Stationary
 - Office Depot
 - Bookstore
 - Gasoline
 - Housekeeping Supplies



FY 25 Operating vs Carry Forward Budgets

- Operating Budgets = Non Rollover
 - Funds include: 10110, 10200, 10112, 11050, 10400, 30010, 30015, 30040, 30050, 30200
 - Budgets available starting July 1st
- Carry Forward Budgets = Rollover
 - Start Up Funds: 11099
 - CHRI: 16800, 16801
 - Student Clubs: 30044
 - Budgets will be available after FY 24 closes and the reconciliation process is complete



FY 25 Operating Budgets vs Carry Forward Budgets

- Carry Forward Budgets = Rollover
 - Special Program Budgets
 - Will follow annual process
 - Budget Form Submission exceptions
 - Start Up Funds: 11099
 - CHRI: 16800, 16801
 - Student Clubs: 30044
 - Budgets will be available after FY 24 closes and the reconciliation process is complete



Contact Information

Budget@rowan.edu



Procurement



New Vendor, Vendor Reactivation Requests, Contracts

Vendors

- Requests submitted after June 14th may not be processed before the requisition cut off date. It is imperative that all requests are submitted by the deadline to ensure vendor accounts are established in time to process your requisition. Banner IDs will not be created in lieu of vendor compliance in order to process requisitions.
- Vendors with an anticipated spend of \$15,000 or more generally take more time to onboard. Please keep this in mind when submitting your requests.
- *You can request a New Vendor or Reactivation in our [Vendor Portal](#).*

Contracts

- If your request has an associated contract and services will be provided in the closing fiscal year, please submit the contract accordingly and allow three weeks for processing.
- *You can submit a contract for review through the [Contract Portal](#).*

Requisitions

- All new requisitions must be completed, including appropriate Departmental Queue Approvals ([process overview](#)), by the date provided in the Annual Memo. When placing your requisition in Banner, please ensure you provide the required documentation including any quotes, forms, and other procurement approvals to requisitions@rowan.edu, so the purchase order conversion can be completed timely.
- Requisitions in Departmental Queues or incomplete requisitions will be deleted on June 30th regardless of funding to ensure a smooth fiscal year closeout.

How can I tell where my requisition is in the process? Or has my requisition been converted?

FOIDOCH will tell you the requisition Status :	
Blank	= Incomplete
C	= Completed by end user
A	= Approved by Purchasing (you will also receive an email notification)



Requisitions (continued)

- Each purchase will have at least two approvers: **Departmental & Purchasing**

- To view the **approval history** for a document:
 1. From the Banner 9 Welcome screen, search for page **FOIAPPH** and hit Enter
 2. Enter the document number into the Document Code field
 3. Click “Go” on right hand side
 4. The Details section will display actions taken on the document to date

- To view the **pending approvals** for a document:
 1. From the Banner 9 Welcome screen, search for page **FOAAINP** and hit Enter
 2. Enter the document number in the Document field
 3. Click “Go” on right hand side
 4. The Queue list will display queues and approvals still pending. Fully approved documents will not display on this page

NOTE: “NON_GRANTS REQ QUE” is the Purchasing queue.



Receiving

- Receiving, as a process in Banner, is necessary for the Banner system to issue payment to the vendor. Receiving in Banner should be completed when the goods or services have been received or completed - *not before*.
- Goods and/or services must be physically *and* electronically received in Banner by the close of the fiscal period, June 30, to be charged to the closing year's budget
- Any open purchase orders at the end of the closing year will be charged against the new fiscal year's budget if the item hasn't been physically received.

How to ensure you have completed your receiving?

- Start with FOIDOCH - has receiving been completed? Will additional receiving be needed for any items on the PO?
- If so, FPARCVD - Receiving Goods is where you will complete the receiving.
- More specific details on receiving can be found on the [training website](#) in the [Banner Admin manual](#) (page 51 et seq).



Existing Purchase Orders: Change Orders

Existing Purchase Orders: Change Orders

- Change order requests to existing purchase orders will be treated like new requisitions and follow the same cutoff schedule.
- **NOTE: If the invoice amount is more than 10% of PO amount or greater than \$100 you will need to request a change order**
- *You can submit a request to increase or decrease your purchase order through our [Change Order Request Form](#).*
 - Please be ready to provide the following information:
 - Purchase Order #
 - Vendor
 - Buyer (listed on the bottom left corner of your purchase order)
 - Type (increase or decrease)
 - Amount (since last change order)
 - Change Request
 - New Total
 - Explanation for Change
 - Any documentation you can provide
- If you have any PO specific questions, please reach out to the buyer listed on your PO.



Existing Purchase Orders: Closeouts

To release funds or to complete your purchase order, please submit a PO closeout request to have your PO closed by an Office of Contracting & Procurement team member.

You can request a purchase order closeout through our [Closeout Request Form](#).

Please be ready to provide the following information:

- Purchase Order #
- Vendor
- What is the remaining balance on the purchase order to be closed?
- Comments

Notes:

1. Department will need to verify all invoices have been paid prior to requesting a closeout.
2. You will only be able to submit a request to close one PO at a time.
3. If your PO has multiple line items, they cannot be closed individually. Due to limitations in system functionality, the entire po will need to be closed.
4. Please check the PO status in **FGIENCD** in the Encumbrance Detail section to ensure your po is in "O" (open) status. If your status is "C" closed you will not need to fill out this form. Your PO has already been closed. *Pro Tip: Your Encumbrance Detail may have multiple pages, you will need to check each page to know if your PO is fully closed.

Systematic Closeouts: Systematic batch closing of POs with remaining balances of \$10.00 and under is a process that will continue throughout Finance year-end close (mid-July). Once closed via batch process, POs cannot be re-opened or a change order processed.



Amazon

- Orders submitted after the cutoff date of June 20th will be rejected.
- Forward all applicable approvals (Entertainment Form, IRT, furniture) to requisitions@rowan.edu to avoid processing delays.
- Orders for departments with their own approval queues (Athletics, SOM, Engineering, and Grants) should be placed as early as possible to allow time for all Approver reviews.
- For funds which are exempt from cutoff dates, Amazon orders may be processed with a requisition after this date. Choose “Pay by Invoice” as the payment method at checkout. Once approved, enter a requisition in Banner using ID 916307054. You will need to forward the order confirmation email to requisitions@rowan.edu as supporting documentation.



Purchasing Cards

- The cutoff date for FY24 purchases is June 30th. Purchases for FY25 should not be made until July 1.
- When applicable, Entertainment Forms, Gourmet Dining Waivers, IRT approvals, and furniture approvals must be submitted to the Accountholder's designated P-Card representative along with any override requests.

Finalizing Transactions

Transactions typically post to the account two business days after the purchase was made. During the month of June, you should routinely check your accounts in the Works system for any open transactions.

Transactions are not considered finalized until receipts have been uploaded, allocations have been completed, and transactions have been signed off.

- **Yes** in the Uploaded Receipt column indicating you have successfully uploaded a receipt.
- Three green check marks in the Comp/Val/Auth column indicates you have successfully allocated the transactions.
- **AH** in the Sign Off column indicates you have successfully signed off.

	Document	Vendor	Primary Accountholder	Account ID	Sign Off	Date Posted	Date Purchased	Purchase Amount	Comp Val Auth	Allocation	Amount Allocated	Uploaded Receipt
+	TXN00045314	gna GNAC RESERVATION	Brasteter, Christine	5484	AH (APR)	03/17/2023	03/16/2023	110.22	✓ ✓ ✓	10110-31010-7216-16-00001No	110.22	Yes

All June P-Card transactions must be allocated in the BoA Works system by 4 p.m. on July 10th.



Contact Information

Alexis Jones jonesal@rowan.edu

Amazon: Stacie Mori mori@rowan.edu

Bank of America: Nicole Johnson johnsonn@rowan.edu

Closeouts: Beth McMillan mcmillanb@rowan.edu

Change Orders: Christina Haley haley@rowan.edu

Contracts: Rebecca Hartman hartmanr@rowan.edu

Requisitions: Christina Haley haley@rowan.edu

Office Depot: Francine Dorch dorch@rowan.edu

Vendors: Erann Dutton duttone@rowan.edu



Accounts Payable



Invoices Paid Against a Purchase Order

- Friday, July 5th— last day to submit any invoices to be processed for FY 24
 - Ensure all invoices have been sent to Accounts Payable via invoices@rowan.edu
 - **Ensure you send the vendors you are working with their approved PO#(s) as soon as you obtain them & request that they send their invoices with the PO# on it to invoices@rowan.edu**
 - Can request that the vendor copy end-user on the email

Only services that have been rendered or items that have been physically received on or before June 30th will be recorded in FY 24

- To avoid processing delays:
 - Ensure you process electronic receiving in Banner as soon as you receive the product/service
 - If you know you will be invoiced a higher amount than you originally thought & requested on the requisition, submit a change order ASAP & ensure you process electronic receiving for the additional amount
 - **NOTE: If the invoice amount is more than 10% of PO amount or greater than \$100 you will need to request a change order**
 - An invoice needs to be submitted - Proforma invoice or quote is NOT accepted
 - Start & end date of the service need to be provided if not listed on the invoice
 - For ex. Membership/subscription term
 - Ensure you are responding to AP requests in a timely manner
- If receiving is required in order for the payment to be processed:
 - AP sends out reminder emails to process receiving – these emails will be sent out weekly & daily as we get closer to FYE
 - Automated daily emails are sent if receiving is incomplete



Non-PO Payment Requests

- Friday, July 5th— last day to submit any Non-POs to be processed for FY 24
 - Email all requests directly to invoices@rowan.edu with “Non-PO” listed in the subject line – please do not send via inter-office mail.
- To avoid processing delays:
 - Review the [Non-PO Category List](#) to ensure you are not submitting a Non-PO that is not reimbursable
 - Double check that all required documentation is attached to your [Non-PO Payment Request Form](#) & that all approvals have been obtained
 - For example, ensure proof of payment is attached (examples shown on slides 24-25) & all approval signatures have been obtained
 - For additional information on required documentation, visit our [Non-PO Payment Request Webpage](#)



Proof of Payment Example

Itemized Receipt with CC Info Listed

Credit Card with matching 4 digits

Dos Amigos Restaurant
New York, NY

SALE

12-12-2014 10:32 AM

Batch # 04A2A
APPR CODE:3A6CE
Trace: 9
VISA ****1245

1 Tacos Del Mal Shrimp	14.98
1 Especial Salad Chicken	12.50
1 Fountain Beverage	1.99

Sub-total: 29.47
Sales Tax: 2.50
Total: 31.97

TIP: _____

TOTAL: _____

APPROVED
THANK YOU
CUSTOMER COPY





Memberships/Subscriptions

- **Memberships/Subscriptions spanning two fiscal years: FY 24-FY 25 or purely for FY 25**
 - For ex. Spanning from June 1, 2024 – June 1, 2025 or July 1, 2024 – July 1, 2025
 - Must be processed and paid by June 28th
 - NOTE: It must be processed & paid by June 28th in order to be reflected in FY24 & utilize SDE Dates (start & end date)



Employee Travel

- Friday, June 28th— last day to submit any Concur expense reports to be processed for FY 24
 - NOTE: Keep in mind that you need to allow sufficient processing time for travel requests to be fully approved with encumbrance #s.
 - If deadline is missed, Accounting Services will capture and analyze the expense for reporting in the proper fiscal year.
- Review any open encumbrances — confirm expense reports have been submitted & fully approved
 - Once the report has been fully approved in Concur (sent for payment status), [Close Out Your Request](#)
 - If you closed out your request and notice the budget is still held up, there may be an error — email asktravel@rowan.edu
- To avoid processing delays:
 - Cost Object Approvers (COA) in Concur — **verify there is sufficient budget in the foapal lines before approving reports** to avoid Non-Sufficient Fund (NSF) issues. If you need to move budget, have it moved prior to submitting the report.
 - Ensure all required documentation is attached – utilize [Expense Report Tip Sheet](#) and visit [Employee Travel](#) for more resources



Concur Travel Encumbrances - For Employees

- FY 24 encumbrances do not roll over into FY 25 — this cannot be changed due to Banner systematically closing out the encumbrances for the fiscal year-end roll
 - Due to this, if your trip is still multiple months away & you will not be charging any of the expenses before June 30th, we recommend not submitting your Travel Request until after June 30th.
- **If submitting an FY 25 Travel Request in FY 24:**
 - Before June 30th - include all predicted travel expenses on the request, but only include amounts for the expenses that will be charged in FY 24 and will be included in the encumbrance
 - After July 1st – submit another Travel Request as “extension of prior trip”
 - Include all travel expenses, but only include amounts for the expenses that will be charged in FY 25 and will be included in the encumbrance



Student Travel

- Friday, July 5th— last day to submit any paper expense reports to be processed for FY 24
 - NOTE: Keep in mind that you need to allow sufficient processing time for travel requests to be fully approved with encumbrance #s.
- Review any open encumbrances
 - Confirm expense reports have been submitted & fully approved – can verify payment status to the student via Banner screen FAIVNDH
 - Email asktravel@rowan.edu with the following info to close-out existing encumbrances:
 - Traveler Name
 - Encumbrance #
 - Destination
 - Reason for closing
- To avoid processing delays:
 - **Verify there is sufficient budget in the foapal lines before approving reports** to avoid Non-Sufficient Fund (NSF) issues. If you need to move budget, have it moved prior to submitting the report.
 - Ensure all required documentation is attached to the travel form – utilize [Expense Report Tip Sheet](#) and visit [Student Travel Webpage](#) for more resources



Payment Verification

- Utilize Banner Screen **FOIDOCH** to review the status of a particular document (can search by a requisition #, a purchase order #, an invoice #, or a check #)
 - If invoice states “Receipt Required” = either electronic receiving was not done on a PO or there may be an issue with the receiving document (Y number)
 - If invoice states “Approved” = direct pay or invoice is approved, but payment has not been disbursed
 - If invoice states “Paid” = payment has been disbursed
 - There will be a corresponding check disbursement document (CHK #)
- Utilize Banner Screen **FAIVNDH** to review all of the payments processed to a vendor
 - Can search by Banner ID to see if a Non-PO has been processed
- For detailed step-by-step instructions on utilizing these screens, visit [Invoice Payments](#)



Contact Information

- AP Director - Joselyn Peoples ext. 4335 or email peoplesj@rowan.edu
- AP Supervisor - Stacey Bucci ext. 4117 or email buccis@rowan.edu
- Full [AP Team](#) Contact List
- For Invoices or Non-PO Questions - email invoices@rowan.edu
 - [Invoice Payments](#)
 - [Non-PO Payment Requests](#)
- For Travel Related Questions - email asktravel@rowan.edu
 - [Travel](#)



Accounting Services



Accounting Services (AS)...



- Year End Topics
 - FinSecurity (Banner Access)
 - Set up Approval Queues (Banner Queues)
 - Banner Finance Fiscal Year End Process Update (Roll)
 - Fixed Assets/Equipment Inventory & recording Disposals
 - Journal Entries (including Departmental Charge Authorizations (DCAs))
 - Compile Annual Financial Statements for all entities (RU, RUF, SJTP, SGA, & RGI)
 - Work with external & internal auditors; ensuring audit compliance & reporting
 - Financial & Compliance Reporting (excluding external grant reporting)
 - Facilitating ad hoc, monthly, quarterly & annual reporting



FinSecurity

- FinSecurity
 - AS in conjunction with Analytics, Systems & Applications (ASA) Security is responsible for providing access to the Banner Finance System.
 - Requests for Banner Finance Security should be made through self-service banner.
 - Instructions at AS website at: [Banner Finance Security](#)
 - Please allow adequate time for approvals and processing.
- *Fiscal Year End Reminder*
 - Submit changes or access request as soon as possible with proper approvals via SSB.
 - Items emailed or SSB submissions without proper approval will not be addressed.
 - New FY25 funds must be established in banner before access is given.



Departmental Queue Approvals

- Departmental Queue Approvals
 - AS sets up and maintains approval queues in the Banner Finance System
 - Approver instructions at AS website at: [Banner Finance Approval Queues for Requisitions](#) or
 - [Requisition Approval instruction manual](#) and
 - [Requisition Approval instruction video](#)
 - Queue approver changes should be communicated as soon as possible, please allow sufficient time for changes to be incorporated.
 - Queue approvers will be confirmed annually.
- *Fiscal Year End Reminder*
 - Approvers to complete FY24 requisition review by cutoff date of June 20th.
 - Approvers will be asked to clear all queue prior to the Banner Finance FYE Process update (system roll procedures), scheduled for mid-July (tentatively July 26th). See slide 13 for more information.
 - Finance will be reminding approvers of pending items prior to system roll. Items in queues may be deleted if not addressed.



Banner Finance FYE Process Update (Roll)

- AS facilitates the Banner Finance Process Update (system roll)
 - Roll general ledger balances (balance sheet accounts beginning balances)
 - Roll Open POs so available in banner in new FY
 - All POs \$10.00 and under will be systematically closed out.
 - All encumbrances (E#) will be systematically closed out.
 - Roll Grant & Capital Budgets (Inception to Date budgets)
 - All users are required to remain out of the system.
- *Fiscal Year End Reminder*
 - Prep for roll by reviewing open POs throughout the year
 - Investigate open balances with services provided or goods received
 - Ensure receiving is done correctly on PO
 - Ensure vendor has submitted invoice to invoices@rowan.edu
 - Request close out of PO when no longer needed or with zero balance
 - Ensure all needed POs have a balance greater than \$10.00. Change orders to increase balance should be submitted by June 20th. Systematic close out to begin June 20th and continue through July 26th.
 - Encumbrances (E#) should be closed out in concur.



Fixed Assets/Equipment

- Fixed Asset Purchases
 - AS capitalizes equipment items that cost \$5,000 or over including the shipping & handling, installation and parts needed to get the equipment to operational status for each item.
 - Requisitions must use account code 7645, equipment over \$5K, and contain required document text (custodian information, intended usage, description, location and estimated useful life) on requisition.
 - Link to training tools on AS website at or:
 - [Quick Reference Guide for Fixed Asset Purchases \\$5,000 and up](#) and
 - [Fixed Assets – Ordering Equipment over \\$5,000 instruction video](#)
- *Fiscal Year End Reminder*
 - Ensure requisition has proper account code and document text to prevent delays and denials.
 - AS is required to inventory items every two years. Please respond to inventory requests promptly to ensure all items are viewed in appropriate timeframe.
 - Items must be received on campus by June 30th in order to be applied against FY24.



Equipment Disposals

- Fixed Asset Disposals
 - AS is responsible for the centralized accounting and reporting of University equipment assets meeting the capitalization threshold.
 - To ensure accurate financial reporting, disposal of equipment should be documented and communicated timely to AS.
- *Fiscal Year End Reminder*
 - Ensure all equipment disposals have been communicated to AS, along with the fully completed disposal form.
 - Accurate financial statement presentation is dependent upon timely communication.



Journal Entry Examples

- DCAs are journal entries – Department Reimbursements**
- Cash Receipts
- Daily Transmittals – account for revenue
- General Accounting Entries – e.g., depreciation, disposals, accruals & prepaid entries**, various monthly feeds, etc.
- FOAPAL Reclassifications & Correcting Entries - e.g., correcting a program code

Journal Entry Requirements

- Must have supporting documentation
- If Reclassification, correcting or general journal entry, must balance (Banner Doc Type JDCA, JE15 & JE16)
- Must be submitted timely



DCAs (Departmental Charge Authorizations)

- Currently two methods to submit DCAs, Electronic Workflow or legacy paper form .
 - Electronic DCA workflow has certain fund & account code exclusions, this activity should be submitted on legacy paper form. Also, legacy paper form should continue to be used for Barnes & Noble and Central Receiving/Stores.
 - Link to electronic [DCA workflow process and help](https://dca.rowan.edu). (dca.rowan.edu) & link to [Training material](#).
 - DCA email box for questions or legacy paper form submission is dca@rowan.edu.
 - Legacy paper forms may be submitted via interoffice mail to Bole Hall, Accounting Services, 1st floor.
 - Please only submit once, do not submit via email and hardcopy via interoffice mail.



DCAs (continued)

- Reminders:
 - Account codes should match on each side of the transaction,
 - Exception of Bursar fund activity (2912) for Fellow Tuition/Fees/Stipends & Rowan Bucks
 - Only non-salary expense accounts (7xxx), can be used within the DCA workflow.
 - Paper DCA should be used for Revenue (5xxx) and Salary account (6020 or 6102).
 - No DCA should use 7400, reserve allocation.
 - Ensure budget availability & adequate documentation to support journal.
 - Electronic DCA workflow has validate button to check budget at point in time. FGIBAVL or FGIBDST should be verified before submitting paper form.
 - Copy of Banner expense should be included in supporting documentation, reference to Banner I# and/or PO# requested.
 - Approval routing can not be changed by AS on electronic DCA workflow.



DCAs (continued)

- *Fiscal Year End Reminder*
 - Ensure routing department contact is correct.
 - Connect with other department to ensure proper contact (not department approver).
 - AS can not change routing of the electronic DCA workflow.
 - If routing is incorrect, DCA will need to be completely redone/resubmitted, which delays processing.
 - Ensure adequate documentation is attached to support the DCA.
 - Inadequate support will delay processing.
 - All journal entries need proper documentation to support transaction.
 - Operating Budgets cannot transfer to Special Programming accounts, including Rowan Global accounts.
- *Cutoff for all FY24 DCAs (paper and electronic) must be received in Accounting Services by end of day July 12th. These DCAS must contain appropriate sign off and documentation before sending to AS.*
 - *External Grants (funds beginning with 5 or 6) have a DCA cutoff extension of July 26th at noon.*



Accruals & Prepaid Entries

- GAAP requires recognition of revenue when earned and expenses as incurred, an accrual/prepaid entry is an adjustment made to an account to ensure revenue & expenses are recorded in the same period.
 - Accounts Payable utilizes the Banner SDE field (Supplemental Data Engine) when processing invoices to identify appropriate timeframe for that expense.
 - To ensure accurate financial reporting, Accounting Services reviews the SDE data and prepares an adjusting journal entry to reflect as an accrual or a prepayment when appropriate.
- *Fiscal Year End Reminder*
 - Complete Receiving in Banner timely, as goods are received and services performed. Do not complete receiving in Banner before goods are received or services performed.
 - Review POs to ensure all anticipated invoices are applied.
 - Ensure vendor provides invoices to invoices@rowan.edu in a timely manner and follow up on outstanding invoices.
 - POs will roll into FY25. After the system roll, invoices received for expenses incurred in FY24 will be accrued back to FY24 until mid-August.



Annual Audited Financial Statements....

Audit Process

- Accounting Services is responsible for coordination of annual audit for all entities (RU, RUF, SJTP, SGA, & RGI)
 - Involves various Administrative Offices on Campus
 - Financial Aid, Grants, Bursar, Payroll, Human Resources
 - Involves ALL Departments, including Academic Departments
 - Fixed Asset/Equipment physical inventory
 - Adequate supporting of all journal entries, including DCAs
 - Provide supporting documentation to auditors for selections
 - Journal entries are selected to “test” the balance shown in the financial statements.
- *Fiscal Year End Reminder*
 - AS may reach out for assistance on certain audit requests, including asset inventory. Please respond timely to requests or direct to appropriate department contact.



Financial Statements

- Audited Financial Statements can be obtained from the Accounting Services [website](#).

The screenshot displays the Rowan University website's Accounting Services page. At the top, the Rowan University logo is on the left, and navigation links for 'Rowan Today', 'Students', 'Employees', 'Alumni', 'Parents', 'Donors', and 'QuickLinks' are on the right. Below this is a dark navigation bar with categories: 'ADMISSIONS & AID', 'ACADEMICS', 'CAMPUS LIFE', 'HEALTH & MEDICINE', 'RESEARCH', 'MILITARY/VETERANS', 'THRIVE', and 'ABOUT'. A yellow 'Apply to Rowan' button is also visible. The main content area features a large yellow box on the left labeled 'Accounting Services' and a photograph of a desk with a calculator, a pen, and a notebook. Below the yellow box is a sidebar menu with the following items: 'Accounting Services', 'Policies', 'Forms', 'Financial Statements' (highlighted in yellow), 'Banner Finance Security', 'Staff', 'Division of Finance', 'DCA Process', 'Fixed Assets', and 'Banner Finance Approval Queues for Requisitions'. The main content area shows the breadcrumb 'Rowan University > Accounting Services > Financial Statements' and the heading 'Rowan University Financial Statements'. Underneath, there is a link for 'Rowan University Audited Financial Statements' followed by a list of fiscal years from FY08 to FY15.

Rowan University

Rowan Today - Students - Employees - Alumni - Parents - Donors - QuickLinks

Apply to Rowan

ADMISSIONS & AID ACADEMICS CAMPUS LIFE HEALTH & MEDICINE RESEARCH MILITARY/VETERANS THRIVE ABOUT

Accounting Services

Accounting Services

Policies

Forms

Financial Statements

Banner Finance Security

Staff

Division of Finance

DCA Process

Fixed Assets

Banner Finance Approval Queues for Requisitions

Rowan University > Accounting Services > Financial Statements

Rowan University Financial Statements

[Rowan University Audited Financial Statements](#)

Rowan FY08

Rowan FY09

Rowan FY10

Rowan FY11

Rowan FY12

Rowan FY13

Rowan FY14

Rowan FY15



Examples of Financial Reporting

- Annual Audited Financial Statements (main deliverable that drives Annual Memo deadlines- next slide)
 - Including A-133 Reporting
- Annual Capital Grant Reporting to State
- Annual statistical reporting
- Annual IPEDS reporting
- Quarterly: Financial Statement (USDA compliance requirement)
- Monthly: SJTP, SOM prepares monthly reporting
- Periodic: Actuals for Board Reporting multiple times per year for reporting entities
- Bond Disclosure/Reporting
 - Event Disclosure under Rule 15c2-12
 - Annual Tax Compliance Certifications
- Various Ad-hoc reporting



Fiscal 2024 Year End

Fiscal 2024 Year End Closing Dates:

June 14, 2024	Last day to enter new vendor or vendor reactivation requests for FY24 purchase order requests for purchases over \$15,000.
June 20, 2024	All full time <i>Special Assignment Payments</i> and <i>Student Special Project Contracts</i> (formerly salary vouchers) for the FY24 Academic Year must be submitted by June 20 th in order to be paid within FY24. ** Any Full Time & Part Time employee labor redistribution for FY24 (for BW Pay#14) must be initiated by the department no later than July 8 th ** ** Any student labor redistribution for FY24 (for BW Pay#14) must be initiated by department no later than July 16 th **
June 20, 2024	Last day to process requisitions or change orders* for FY24 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, 2024 will be charged to FY24 budget. See note 2 below for exceptions. *Change order requests to reduce PO amounts or adjust for payment of items received before 6/30/24 will be processed.
June 20, 2024	Begin systematic batch closing of POs with remaining balances of \$10.00 and under. Process to continue throughout Finance year-end close (end of July) procedures.
June 20, 2024	Last day to place orders through Amazon. See note 2 below for exceptions.
June 27, 2024	Last day to place orders to Office Depot.
June 27, 2024	All departmental deposits must be received on this day by the Office of the Bursar for posting by 4:30 p.m.
June 28, 2024	Any open purchase orders at the close of FY24 (6/30/24) will be charged against FY25 budget if the item hasn't been physically received.
June 28, 2024	Goods to be charged against FY24 budget must be physically and electronically received (in Banner) by the close of business day. ***Important: Banner Receiving should only be completed after services are performed and/or goods have been delivered. This applies to all purchases in Banner, regardless of the funding source, including internal and external grants.***

June 30, 2024	Last day for using a BOA Purchasing Card (eCard).
June 30, 2024	Last day for processing employee travel expense reports in Concur for FY24.
July 05, 2024	Last day to post Non-PO payment requests with a transaction date of June 30, 2024 for FY24 goods and services received on or before June 30, 2024.
July 05, 2024	Cutoff date for processing Non-PO payment request, student & non-employee travel expense reports, and invoices against purchase orders to be recorded in fiscal year 2024. See note 3 below regarding memberships & subscriptions. ***Ensure sufficient time for travel encumbrances to be fully approved and expense reports to be submitted by July 5th***
July 08, 2024	Last day to submit requests for Full Time & Part Time employee labor redistribution corrections and adjustments (reallocation of salary and fringe) for BW Pay#14.
July 10, 2024	All BOA Purchasing Card (eCard) June activity should be allocated in BOA Works system by end of day.
July 12, 2024	Last day to submit journal entry requests/feeds and fully authorized DCAs for FY24. See note 8 below regarding journal entry feeds and note 9 below for external grant DCA exception.
July 16, 2024	Last day to submit requests for student labor redistribution corrections and adjustments (reallocation of salary and fringe) for BS Pay#14.

Important Notes & Reminders

- Entering a requisition in Banner by the cutoff date (6/20/24) does not guarantee that the expense will be processed and paid within the current fiscal year (FY24). Due to ongoing supply chain disruptions, orders may not be processed and fulfilled during the current fiscal year (FY24). Continue to anticipate shipping delays, out of stock items and back orders. Please plan accordingly and do not wait until the cutoff date (6/20/24) to submit a requisition.
- 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 21st to June 30th may be processed via requisition. All other cutoff dates (Office Depot, etc.) apply to the funds noted above.

- All invoices should be forwarded to the Accounts Payable department or sent to invoices@rowan.edu. Note: Memberships/Subscriptions spanning two fiscal years: FY24-FY25 or purely for FY25 must be processed and paid by June 28th in order to be reflected in FY24.
- Travel FY24 manual encumbrances do not roll over into FY25 — this cannot be changed due to Banner systematically closing out the encumbrances for the fiscal year-end roll
 - Due to this, if your trip is still multiple months away & you will not be charging any of the expenses before June 30th, we recommend not submitting your Travel Request until after June 30th.
 - If submitting an FY25 Travel Request in FY24:
 - Before June 30th - include all predicted travel expenses on the request, but only include amounts for the expenses that will be charged in FY24 and will be included in the encumbrance.
 - After July 1st - submit another Travel Request as "extension of prior trip"
 - Include all travel expenses, but only include amounts for the expenses that will be charged in FY25 and will be included in the encumbrance
- FY24 Operational Budget surplus will not carry forward into FY25.
- FY25 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 July 26th.
- POs open at the completion of FY24 will carry forward to FY25 and charged to the fiscal FY25 budget.
 - Finance will begin systematically batch closing POs with remaining balances of \$10.00 and under beginning June 20, 2024. 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.
- 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 eCard correction activity.
- Cutoff date exceptions for DCA's:
 - External grants (funds beginning with 5 or 6)
 - Grants with a final termination date of 6/30/24 - submit fully completed DCAs by noon - July 26th
 - Grants with Cost Sharing - submit fully completed DCAs by noon - July 26th
- Additional Procurement information can be found [here](#).

Reminder!

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

Accounting Issues:	Kyle Beach beach46@rowan.edu ext.64944
Accounts Payable Issues:	Stacey Buccis buccis@rowan.edu ext. 64117
Budget Issues:	Eric Williams williamsei@rowan.edu ext.64337
Bursar Issues:	Adrienne Graber grabera@rowan.edu ext. 65162
Purchasing Issues:	Chris Haley haley@rowan.edu ext.64149
Grant Issues:	Lisa Ciliberto ciliberto@rowan.edu ext.65534



Contacts & Resource Information

- Accounting Services [Full Team Contact Information](#)
- For General Accounting Services questions - AccountingServices@rowan.edu
 - Link to [Accounting Services Website](#)
 - Link to [Financial Statements](#)
- For FinSecurity information
 - Link to Instructions - [Banner Finance Security](#)
- For Requisition Approval Queues information - reqapprovalqueue@rowan.edu
 - Link to Instructions - [Requisition Approval Queue](#)
 - Link to video - [User Approval Instruction Video](#)
- For Fixed Asset Equipment information
 - Link to policy - [Fixed Assets](#)
 - Link to policy - [Disposal of Fixed Assets](#)
 - Link to disposal form - [Equipment Disposal Form](#)
- For DCA information & questions - DCA@rowan.edu
 - Link to [DCA Process](#)
 - Link to [DCA instruction manual](#)



Grants



Grant Related Reminders

- **Budgets**
 - Grant Budgets are Carry Forward Budgets
 - Budgets can be accessed via SSB Finance Dashboard or FRIGITD in Banner Finance. Tip: enter only grant # or fund #.
 - Special Assignment vouchers for FY24 Academic Year must be completed by June 30th. At this time pre approval should have been received.
 - Summer Non Teaching voucher requests (July 1 through August 31) should be submitted for pre approval for payment in July and August.
- **Procurement**
 - Receiving - should not be delayed. If you have physically received the goods or services, please receive in Banner.
 - Standing orders (Subawards, VWR, etc.) - please make sure the remaining balance is > \$10 otherwise they will be closed.
 - Amazon - please make sure you adhere to year end deadlines. Payment by personal credit card is not acceptable.



Grant Related Reminders, continued

- **Accounting Services**
 - DCA's - for grants is still a manual process. Forms located on Accounting Services website under “Forms”. DCA's will not be processed without proper supporting documentation.
 - Deadline for FY24 DCA's is noon on July 26th for grants that end 6/30/2024 and Department Cost Sharing.
 - Cost Transfers - per federal regulations cannot exceed 60 days from occurrence. Transfer cannot cross fiscal years.
 - Asset Inventory - is required every 2 years per federal regulations. Please respond timely to requests or direct to appropriate department contact.



Post Award Staff Assignments

MAIN CAMPUS	PRE-AWARD	POST-AWARD
ADMINISTRATION <ul style="list-style-type: none"> Academic Success Center Athletics CHAMP/GEAR UP Counseling Center Division of Diversity, Equity & Inclusion English Language Programs EOF Global Learning and Partners Healthy Campus Initiatives Health Sciences Library Office of Research Compliance Office of the President Public Safety VP Advancement VP Student Affairs 	JONATHAN PHILIPPE	MICHELLE MASSIMI
COLLEGE OF BUSINESS <ul style="list-style-type: none"> Accounting/Finance Management & Entrepreneurship Marketing & Business Information Systems 	CHERYL TURLEY	MICHELLE MASSIMI
COLLEGE OF COMMUNICATION & CREATIVE ARTS <ul style="list-style-type: none"> Art Communication Studies Journalism Public Relations & Advertising Radio TV Film Writing Arts 	CHERYL TURLEY	KIRSTEN DIPATRI
COLLEGE OF EDUCATION <ul style="list-style-type: none"> CASE Educational Services & Leadership Interdisciplinary & Inclusive Education Language, Literacy, & Sociocultural Education STEAM Education 	CHERYL TURLEY	KIRSTEN DIPATRI
COLLEGE OF ENGINEERING <ul style="list-style-type: none"> Biomedical Chemical Civil/Environmental CREATES Electrical/Computer Engineering Entrepreneurship Mechanical 	LISA POWELL	JANET DEPERSIA
COLLEGE OF HUMANITIES & SOCIAL SCIENCES <ul style="list-style-type: none"> English Foreign Languages & Literature History Philosophy/Religion Law & Justice Political Science & Economics Sociology/Anthropology 	FRANCES HARVEY	KIRSTEN DIPATRI
COLLEGE OF PERFORMING ARTS <ul style="list-style-type: none"> Music Theatre & Dance 	CHERYL TURLEY	KIRSTEN DIPATRI

MAIN CAMPUS	PRE-AWARD	POST-AWARD
COLLEGE OF SCIENCE & MATHEMATICS <ul style="list-style-type: none"> Biological Sciences Chemistry & Biochemistry Computer Science Mathematics Molecular & Cellular Biosciences Office of Health Professions Physics & Astronomy Psychology School of Health Professions <ul style="list-style-type: none"> Health & Exercise Science Nursing 	CHERYL TURLEY	KIRSTEN DIPATRI
SCHOOL OF EARTH & ENVIRONMENT <ul style="list-style-type: none"> Geology Geography, Planning & Sustainability Environmental Science 	FRANCES HARVEY	RITA PICCIONI
SOUTH JERSEY TECHNOLOGY PARK <ul style="list-style-type: none"> The CAVE Virtual Reality Environment 	LISA POWELL	MICHELLE MASSIMI
COOPER MEDICAL SCHOOL OF ROWAN UNIVERSITY <ul style="list-style-type: none"> Administration Biomedical Science Multicultural Affairs 	JONATHAN PHILIPPE	ELIZABETH SANTINI
SCHOOL OF OSTEOPATHIC MEDICINE	FRANCES HARVEY	MICHELLE MASSIMI <ul style="list-style-type: none"> Academic Affairs Cardiology Emergency Medicine Molecular Biology NeuroMusculoskeletal Institute New Jersey Institute for Successful Aging Pediatrics Student Affairs ELIZABETH SANTINI <ul style="list-style-type: none"> CARES Cell Biology & Neuroscience Continuing Medical Education Family Medicine Library Medicine Obstetrics & Gynecology Psychiatry Rehabilitation Medicine



Post Award Contacts & Resource Information

Please send general inquiries to PostAward@rowan.edu

Rita Piccioni, Director, Post Award Grants and Contracts Accounting

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Questions?