

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 *Special Assignment Payments* and *Student Special Project Contracts* (formerly salary vouchers) for the FY24 Academic Year must be submitted by June 20th 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 8th.****
**** Any student labor redistribution for FY24 (for BW Pay#14) must be initiated by department no later than July 16th.****
- 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 (PCard).
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. <i>***Ensure sufficient time for travel encumbrances to be fully approved and expense reports to be submitted by July 5th***</i>
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 (PCard) 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

1. 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.***
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 21st to June 30th may be processed via requisition. All other cutoff dates (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. ***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.***
4. 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
5. FY24 Operational Budget surplus will not carry forward into FY25.
6. 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.
7. 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.
8. 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.
9. 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
10. 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.53714

Accounts Payable Issues: Stacey Bucci buccis@rowan.edu ext. 64117

Budget Issues: Eric Williams williamsej@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

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