

How to Prepare For and Survive Fiscal Year End

Surviving the Fiscal Year end requires preparation, understanding your options, and staying calm 😊

Before we start, let's clarify some terminology.

- Receiving can mean *physical* receipt of the good or service by the University, or the Receiving workflow completed in the Banner system by University staff.
- Invoice can mean either a vendor generated form issued as a request for payment or an identifier generated in Banner by the Accounts Payable staff as part of their overall payment workflow.

PREPARATION

1. Check your budget for open purchase orders (FGIOENC)

ORGANIZATIONAL ENCUMBRANCE LIST								
Encumbrance	Vendor	Item	Acct	Prog	Actv	Locn	Amount	Commit Type
P1700956	DS Waters of America Inc		0 7000	16			160.74	U
P1705541	DocuVault Delaware Valley		0 7228	16			13.50	U

Any open purchase orders should be checked for the following:

- a. Are any of the open orders **regular** orders (not standing orders)? If so, the next question is, have the goods or services been physically received? If so, have they been received, invoiced and paid *in Banner*? If not, why? Has Receiving been completed in Banner? Has Accounts Payable received the invoice for payment? Make sure all your steps have been completed by checking FOIDOCH.

FYI: A Document Number shown on FOIDOCH should have a corresponding Status Code (see screen shot on the next page). The only exception to this would be the "Check" box which will be blank until the check clears the bank.

Regarding the "Invoice" box, if an "R" appears in the Status Code it means Accounts Payable is waiting on receiving to be entered in Banner*; if an "S" appears in the status code box it means the process is in suspense, due typically to insufficient funds or issues with the FOAPAL.

****If you have completed Receiving in Banner and an "R" appears in the Invoice status box, contact Accounts Payable at ext. 6-4115 for further assistance.***

- b. Do any of the open, regular orders have small balances (for example, shipping was less and so the final invoice was less than the PO)? If so, email closeouts@rowan.edu and request the closure of the order. Be sure to include the balance to be closed out as well as the PO number (this ensures we close out the correct PO). This will free up the funds to cover other expenses.

IMPORTANT: Don't request a PO to be closed until all applicable invoices have been posted by Accounts Payable. You can check for all information relative to a purchase order on FOIDOCH:

Document History FOIDOCH 9.0 (PROD)			
Document Type: PO Purchase Order		Document Code: P1705541	
DOCUMENT HISTORY			
Document Type	Document Number	Status	Status Description
Requisition	R1705871	A	Approved
Purchase Order	P1705541	A	Approved
Invoice	I1722607	P	Paid
Invoice	I1751075	P	Paid
Invoice	I1753106	P	Paid
Invoice	I1756165	P	Paid
Check Disbursement	30365881	F	Final Reconciliation
Check Disbursement	30376129		
Check Disbursement	30377218		
Check Disbursement	30378018		
Receiving Documents	Y1711493	C	Completed
Receiving Documents	Y1724756	C	Completed
Receiving Documents	Y1724863	C	Completed
Receiving Documents	Y1724865	C	Completed

In the example above, the purchase order was issued as a standing order and has a small balance. The services are complete for the year; and FOIDOCH indicates all invoices have been posted by Accounts Payable – this purchase order is okay to request a close out.

- c. Are any of the open orders standing orders? If so, does the purchase order have sufficient funds remaining to cover expenses through the end of the fiscal year? If not, request an increase by emailing changeorders@rowan.edu. (In the example above, no further services are needed for the remainder of the fiscal year)
- If you have paid for all your invoices applicable to the standing order, then request a closeout for the purchase order (to release any balance) by emailing closeouts@rowan.edu.

IMPORTANT!! WHEN YOU ENTER RECEIVING IN BANNER, AN INVOICE IS NOT POSTED IMMEDIATELY. MAKE SURE ALL INVOICES FOR YOUR PURCHASE ORDERS HAVE BEEN PROCESSED BEFORE REQUESTING A CLOSE OUT OF THE PURCHASE ORDER.

- 2. What happens when you have an open purchase order that has not been paid and should have been?**
Verify that Receiving has been completed in Banner and that an Invoice was sent to Accounts Payable. If both of these steps are complete, check FOIDOCH to see if there is an issue with the Invoice (see 1.a. above regarding Status Codes and "Invoice"). If there is not a number in the "Invoice" Box, and you have completed Receiving in Banner, check with Accounts Payable at extension 6-4115 for further assistance.
- 3. What happens if Accounts Payable is waiting for me to complete receiving in Banner but I can see that a Receiver Code has been issued?**

Make sure the Receiver Code on FOIDoch is 'complete' (has a "C") in the Status Code box. If not, go back into FPARCVD and complete the Receiving (Note: you should be receiving an email notification daily if you have any incomplete receiving documents). If you need additional assistance please refer back to 1.a. above, or contact Accounts Payable at ext. 6-4115 for further assistance. You can also check out the link at the end of this document.

Receiving Documents	Y1715314	C	Completed
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4. Why would there be insufficient funds for payment when I already have a fully approved purchase order? Aren't the funds encumbered when the purchase order is issued?

Two reasons: Insufficient funds left on the PO or insufficient funds in the budget line.

FYI: As a reference, when you are notified by Accounts Payable that there is not enough funding to complete payment, they will reference a shortage based on the total available for the purchase order with the wording "the PO needs to be increased"; if the funding deficiency is due to a shortage in the budget line the wording would be "NSF"

You can check how much is left on your PO by going to **FGIENCD** (for the example below, the balance available for payment is \$193.08):

TRANSACTION ACTIVITY							Insert	Delete	Copy	Filter
Transaction Date	Type	Document Code	Action	Transaction Amount	Remaining Balance					
11/25/2016	CNEI	30368104			22.17	258.37				
08/29/2016	INEI	I1710087			-21.56	328.44				
09/27/2016	INEI	I1715730			-26.95	301.49				
09/28/2016	INEI	I1715784			-26.95	274.54				
10/25/2016	INEI	I1721410			-16.17	258.37				
11/25/2016	INEI	I1728388			-22.17	236.20				
11/25/2016	INEI	I1728388			-22.17	236.20				
12/22/2016	INEI	I1733715			-5.39	230.81				
02/08/2017	INEI	I1741410			-10.78	220.03				
02/17/2017	INEI	I1743501			-26.95	193.08				

FYI: This screen not only shows what's left on your PO but also what's been paid – great for confirming with a vendor that a specific invoice has been paid 😊

To address the second concern, check your budget (FGIBDST) for the specific account line to make sure there is enough money left there to cover the payment you're trying to process.

Account	Type	Title	Adjusted Budget	YTD Activity	Commitments	Available Balance
7000	E	Supplies	4,800.00	3,004.47	160.74	1,634.79

5. Where should I send my invoices once I've reviewed them?

You can email to invoices@rowan.edu

UNDERSTANDING YOUR OPTIONS FOR PURCHASES AFTER THE CUTOFF

1. What happens when you need to enter a requisition after the cutoff?

Circumstances happen. So what happens when you need to purchase something after the cutoff but before the new budgets open in July? Or what about a bill that slipped through cracks and now needs payment?

- Enter the requisition in Banner so you have a requisition number as reference in your subject line.
- Email requisitions@rowan.edu with an explanation for the late submission.
- Each late submission will be reviewed. Any new orders will require assurance that the goods or services will be delivered or complete prior to FY end.

2. Can I use an MDV to pay for purchases after the requisition cutoff?

Yes you can as long as the request is under \$500.00 and is received in Accounts Payable by 7/13/18.

Note: Splitting a request to keep within the \$500 limit is not permissible. If your request is for an amount over the \$500 MDV limit follow the process noted above in #1 of this section for submission of a requisition.

3. Can I use a University Purchasing Card (PCard) or my own card (and a reimbursement) to make a purchase after the requisition cutoff?

See IMPORTANT INFORMATION #7 below.

IMPORTANT INFORMATION (AS ORIGINALLY NOTED IN THE ROWAN MAILER):

1. Ensure your budget has sufficient funds on the specific account line to cover all payments before sending your invoice to Accounts Payable.

See #4 in the PREPARATION section above.

2. To be charged to the FY18 budget, the goods or services must be received and invoiced on or before 6/30/18.

What this means is that the goods must be physically received or the services performed (backdating in Banner is not acceptable) in order to be paid from a FY18 purchase order. "Invoiced" in this context means the vendor must provide the documentation required by Accounts Payable to process a payment.

3. Goods & services received/performed on or after 7/1/18 will be charged to the FY19 budget.

This means that if for some reason the vendor cannot provide the requested product or service prior to the end of FY18, cancel the PO and wait for the opening of the FY19 budget to enter a new requisition.

4. Purchase Orders still open (not closed in Banner) upon the completion of FY18 will be carried forward to FY19 & charged against the FY19 budget.

This means that if the goods or services are not physically received/performed and/or the purchase order is not closed out (as applicable, see above) the PO balance is carried forward to the FY19 budget as an encumbrance. The PO balances carried forward will tie up funds in the FY19 budget until a request has been made to close out the PO.

5. Make sure all your receiving has been completed in Banner, as applicable.

See #3 in the PREPARATION section above.

6. All invoices should be forwarded to the Accounts Payable Department or sent to invoices@rowan.edu.

See #5 in the PREPARATION section above.

NOTE: It's important to forward all invoices to Accounts Payable as soon as you've completed Receiving and checked to make sure there's money in your budget line. This will help to ensure that all payments are made timely and are charged to the correct Fiscal Year.

7. Purchases made on a PCard or personal credit card that would be an improper purchase through the requisition system are not permissible.

Improper purchases using a University Purchase Card (PCard) or personal card (with the expectation of reimbursement) include, but are not limited to, items that can be purchased using the purchase order system. This definition is applicable not only at the end of the fiscal year, but throughout the year as well. The requirement noted in #1 of the UNDERSTANDING YOUR OPTIONS FOR PURCHASES AFTER THE CUTOFF above is not justification to utilize a credit card for the purchase. Further information regarding UPC use can be found on the Contracting & Procurement [website](#).

Additional assistance from our friends in the Training Center is also available. This [link](#) will take you to detailed explanations of several of the screens discussed above including Receiving; Invoice and Check information as well as other information on navigating FOIDoch.

Now you're set!