



TO: University Community

FROM: The Year- End Closeout

DATE: April 06, 2020

RE: 2020 Fiscal Year End Closeout Procedures for Various Areas

BUDGET OFFICE

Collapse of State Funds

- State funds will be collapsed effective **Friday, May 8, 2020**. Please be reminded that the collapse process is applicable to **state funds only**.
- Accounts exempt from collapse:
 - Travel -account 73100
 - Communications -account 73200
 - Maintenance -account 74400

These accounts are exempt **ONLY** for planned travel, communication, and maintenance expenditures after the May 8th collapse.

- Overhead, contracts & grants and auxiliary fund budgets are not affected by the collapse.

PROCUREMENT SERVICES

Requisitions

- Purchase orders that are no longer needed by the department can be requested to be closed in Aggie Mart. To do so, submit a purchase order change order request form through AGGIE-MART.
- All requisitions for **Contracts and Grants, Overhead, and Auxiliary funds** can continue to be created in AGGIE-MART as normal.
- Procurement card purchases should not be made on state funds after May 8th. All state fund requisitions must be submitted in Aggie Mart no later than close of business Thursday, May 7, 2020.

PROCUREMENT SERVICES Continued...

- **Emergency only** requisitions using **state funds** for the current fiscal year are to be entered into AGGIE-MART but will be reviewed and approved by the Office of Budget and Planning. Please put the word “EMERGENCY” as the cart name. If approved, the good/service must be delivered by the supplier, received (in AggieMart by the department), and an invoice received in Accounts Payable **before June 12, 2020**.
- If a requisition is not approved after May 8th, the department will be notified to determine if the request should be processed within the next fiscal year.
- Departments can begin entering requisitions for the 2020-2021 fiscal year on **June 1, 2020**. Please make sure the cart name is “**FISCAL YEAR 2021**.”

Purchase Orders

- Invoices for state/non-state/overhead or auxiliary funds should be in the Accounts Payable Office **before June 12th, 2020** to guarantee payment for the current fiscal year.
- Purchase orders for goods/services not invoiced and paid by the last check cycle of FY20 **will** carry over into FY21. Funds on state purchase orders will be encumbered within the FY21 budgets.

P-Card Purchases

- **Purchases on P-cards for non-state funds** should be made no later than **May 18th, 2020** for the charges to appear on this year’s budget. Purchases after this date will be charged in the 2021 fiscal year.

ACCOUNTING OFFICE

Check Cycle

- The final check cycle for the year for both the University and the Foundation is on **Thursday, June 25, 2020**.
- The last day to submit check requests along with required invoice attached and have them entered into the system by accounting is on **Friday, June 19, 2020 at 5:00pm**. However, for state funds, payment would be determined based on availability of funds. Payments not processed will be charged in the 2021 fiscal year.

Travel Reimbursements and Cash Advances

- All cash advances obtained during fiscal year 2020 for which travel has been completed **must** be reconciled and submitted by **June 1, 2020**. Failure to do so will negatively impact your next request for a travel advance.
- Travel reimbursements must be submitted no more than 30 days after a trip or may result in a taxable transaction. All advances obtained during fiscal year 2020 for which travel has been completed **must** be reconciled and submitted by **June 1, 2020**. Otherwise, it may negatively impact your next request for an advance.

ACCOUNTING OFFICE Continued...

T-Card Transactions

It is of extreme importance that all travel card transactions are reconciled promptly. Amounts from unreconciled travel card transactions will reduce the departmental budget for 2021.

Other

- We expect to finish our **close and roll** process around the end of July. However, this depends on how quickly we get approval to do so by the State.
- Our close out process may sometimes limit our ability to write checks (in the new fiscal year), especially on state funds. Therefore, for those traveling during the first three weeks of July or may have some other need, please plan accordingly.

TREASURER'S OFFICE

- The last day to make deposits in the Treasurer's Office for the current fiscal year is on **June 30, 2020 at 12pm.**

Petty Cash Reimbursements

- All Petty Cash reimbursements to be processed in the current fiscal year must be brought to the Treasurer's Office by **Friday, June 5, 2020.**
- No petty cash reimbursements will be processed from **June 8, 2020 – June 30, 2020.**
- The Treasurer's Office will resume processing petty cash reimbursements beginning **Wednesday, July 1, 2020.**

PAYROLL OFFICE

- All Contracts and Grants requests for salary analysis (CGSA series) with impact to a state fund must be submitted by **May 31, 2020.** Any submitted after this date may be processed in FY2021 and will require Budget Office approval for charges to State funds.

We appreciate your patience as we work on closing another fiscal year. If you have any questions regarding this memo, please contact the appropriate office.

Budget and Planning Office	336-334-7631	budgetoffice@ncat.edu
Procurement Services	336-334-7555	purchase@ncat.edu
Accounting Office	336-334-7684	
Treasurer's Office	336-334-7721	
Payroll Office	336-334-7888	payroll@ncat.edu

FY20 Year-end Collapse

