



TO: University Community

FROM: The Year- End Closeout

DATE: April 23, 2021

RE: 2021 Fiscal Year End Closeout Procedures for Various Areas

## BUDGET OFFICE

### Collapse of State Funds

- State funds will be collapsed effective **Friday, May 14, 2021**. 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 14<sup>th</sup> 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 14<sup>th</sup>. All state fund requisitions **for this fiscal year** must be submitted in Aggie Mart no later than close of business Thursday, May 13, 2021.

## 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 11, 2021.
- If a requisition is not approved after May 14<sup>th</sup>, 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 2021-2022 fiscal year on **June 1, 2021**. Please make sure the cart name is “**FISCAL YEAR 2022.**”

### Purchase Orders

- Invoices for state/non-state/overhead or auxiliary funds should be in the Accounts Payable Office before June 11th, 2021 to guarantee payment for the current fiscal year.
- **Goods/services** should be received on campus or work completed before an invoice is submitted for payment.
- Purchase orders for goods/services not invoiced and paid by the last check cycle of FY21 will carry over into FY22. Funds on state purchase orders will be encumbered within the FY22 budgets.

### P-Card Purchases

- **Purchases on P-cards for non-state funds** should be made no later than **May 18th, 2021** for the charges to appear on this year’s budget. Purchases after this date will be charged in the 2022 fiscal year.
- Procurement card purchases should not be made on **state** funds after May 14<sup>th</sup>.

## ACCOUNTING OFFICE

### Check Cycle

- The final check cycle for the year for both the University and the Foundation is on **Tuesday, June 29, 2021**.
- The last day to submit check requests along with required invoice attached and have them entered into the system by accounting is on **Monday, June 21, 2021 at 5:00pm**. However, for state funds, payment would be determined based on availability of funds. Payments not processed will be charged in the 2022 fiscal year.

### Travel Reimbursements and Cash Advances

- All cash advances obtained during fiscal year 2021 for which travel has been completed must be reconciled and submitted by **June 1, 2021**. 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 2021 for which travel has been completed must be reconciled and submitted by **June 1, 2021**. 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. All t-card transactions must be reconciled and approved before June 29th 2021. It is the traveler's responsibility to track expense reports to ensure that all approvals have been completed before the designated due date. Amounts from unreconciled travel card transactions will reduce the departmental budget for 2022.

### 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

### Deposits

- The last day to make deposits in the Treasurer's Office for the current fiscal year is on **June 30, 2021 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 4, 2021.**
- No petty cash reimbursements will be processed from **June 7, 2021 – June 30, 2021.**
- The Treasurer's Office will resume processing petty cash reimbursements beginning **Thursday, July 1, 2021.**

## PAYROLL OFFICE

- All Contracts and Grants requests for labor redistributions (CGSA series) must be submitted by **May 28, 2021.** Any submitted after that date will be processed in **FY2022.** If a request submitted after May 28, 2021 requires a charge to a state fund for original activity occurring by June 30, 2021, an alternate and discretionary funding source must be identified.

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.

<b>Budget and Planning Office</b>	336-334-7631	<a href="mailto:budgetoffice@ncat.edu">budgetoffice@ncat.edu</a>
<b>Procurement Services</b>	336-334-7555	<a href="mailto:purchase@ncat.edu">purchase@ncat.edu</a>
<b>Accounting Office</b>	336-334-7684	
<b>Treasurer's Office</b>	336-334-7721	
<b>Payroll Office</b>	336-334-7888	<a href="mailto:payroll@ncat.edu">payroll@ncat.edu</a>

# FY 2021 Year-End Collapse

