FOLLOWING ARE SCHEDULES AND INSTRUCTIONS APPLICABLE TO THE CLOSING OF THE UNIVERSITY ACCOUNTING RECORDS FOR THIS FISCAL YEAR.

Our auditors, The Rehmann Group, will again be reviewing the University's accounting records. Your adherence to these schedules and instructions will enable you to receive accurate and timely year-end accounting reports as well as for our auditors to complete their examination on a timely basis.

The Ellucian Banner System recognizes two (2) June closings. The first June closing is termed "period 12." We will close that period on June 30, 2015. Preliminary reports will be emailed to financial managers and the designated department coordinators on July 1, 2015. Others may run the reports as needed. However, these reports will not include the final payroll charges or other expenses that are in process.

The second Ellucian Banner June closing is termed "period 14." This final close will occur when the first draft of the financial statements to be audited are complete – tentatively set for Friday, July 17, 2015. The final reports will be sent to financial managers and department coordinators. Notice will be sent when it is okay to run your final June 30, 2015 statements.

There will be a payroll split of biweekly 14 - see section H below.

The Board of Control has approved that the University carryforward up to 2.5% of the current year’s General Fund operating budget (without fringes). This carryforward will be aggregated at the Vice President/Dean level.

Remaining balances in the General Fund course fee indexes will be carried forward into their respective General Fund indexes in July and are part of the 2.5% calculation.

If you have any questions concerning these proposed dates or procedures, please feel free to contact Financial Services & Operations.

Thank you for your assistance.

KEY DATES

CALENDAR: MAY – JULY (see separate tabs for each month when open in excel)
EOY Schedule

A. GENERAL FUND TRANSFERS AND NON-GENERAL FUND TRANSFERS

Generally, budget transfers should be processed as soon as anticipated shortfalls are identified, recognizing that some unplanned expenses may come up. All transfers must be submitted by Friday, June 5, 2015.

B. PURCHASE ORDERS (NON-BLANKET PURCHASE ORDERS)

Purchase Requisitions for the current year must be received in Purchasing by Friday, June 12, 2015.

Funds will be provided in FY16 for those purchase orders which are encumbered on June 30, 2015, in the non-lab General Fund indexes.

C.      P-CARD (Procurement Card) PURCHASES

We will split the June 10 – July 11 Elan charges between fiscal year 15 and fiscal year 16. All charges posted to your P-Cards by Wednesday, June 24, 2015 will be posted in Banner to FY15.

IMPORTANT: Allow for a delay in vendor P-Card processing. We cannot control how long it takes a purchase to be posted to your P-Card. Purchases made close to June 24, 2015 may not be posted in Banner until fiscal year 16.

For charges with a post date June 11 – June 24, please have your reallocations done on the Access OnLine (AXOL) web site by Thursday, July 2, 2015. The transactions will be downloaded from the AXOL web site on Monday, July 6, 2015 and posted to Banner before our final FY15 close.

The remainder of the billing cycle (June 25 – July 10) will be posted to FY16. The deadline for the July reallocations is July 22, 2015. The download date is July 23, 2015.

D.    REALLOCATION OF EXPENDITURES/INTER-DEPARTMENTAL CHARGES

Inter-Departmental charges and credits must be posted or reported promptly to Financial Services & Operations, especially for charges to sponsored project indexes and projects scheduled to terminate, on or before June 30, 2015.

All such charges for June must be input or reported to Financial Services & Operations by Tuesday, July 7, 2015. Those departments who enter data directly into Banner must change the transaction date on the Banner screen from a July date to June 30, 2015 for all charges and credits to be reported in Fiscal Year 2015.

E.   CASH RECEIPTS, REVENUES AND ACCOUNTS RECEIVABLE

Requests for invoices for services/supplies due the University provided to non-University entities must be reported to Financial Services & Operations by Friday, June 19, 2015 so invoices can be processed in June.
All departments with cash sales, gate receipts or other cash collections should continue to deposit those receipts on a daily basis. June receipts will be accepted by the Cashier's Office up to 2:30 p.m. on Tuesday, June 30, 2015.

Requests for transfers from the Michigan Tech Fund to University indexes must be received at the Tech Fund by Friday, June 19, 2015.

F. EXPENDITURES

1. Purchase Requisitions. Requisitions for all P.O.'s that need a June 30, 2015 date or earlier must be received in Purchasing by Friday, June 12, 2015.

2. Check Request Items. Any charges normally processed by check request must be received in Financial Services & Operations by Tuesday, July 7, 2015, in order to be expensed in the current fiscal year.

3. Petty Cash Vouchers. Please submit June vouchers to Financial Services & Operations no later than Tuesday, July 7, 2015 to replenish all petty cash accounts. All petty cash funds must be replenished at the fiscal year end so there are no outstanding receipts as of June 30, 2015.

4. Travel Vouchers. Please continue to prepare and process travel vouchers as soon as possible after the completion of a trip. Travel vouchers for travel completed by June 30, 2015 must be submitted by Tuesday, July 7, 2015.

5. Invoices. All items which are shipped by vendors on or before June 30, 2015 are expensed in the current fiscal year. Approved invoices and receiving copies of purchase orders must be sent to Accounts Payable immediately upon satisfactory receipt of goods and services.

G. INVENTORY

The following areas will be closed for inventory during the dates listed:

| The Campus Store | May 28 - 29 |
| University Images | May 29 - 30 |
| Chem. Stores | June 24 - 30 |

H. PAYROLL REALLOCATIONS

FY15 Payroll reallocations must be received in Payroll by Tuesday, June 30, 2015.

The last payroll (Biweekly 14) will be split between this fiscal year and next fiscal year. Biweekly pay period 13, 6/07/15 - 6/20/15, will be charged to FY15, on Thursday, June 25, 2015. Also seven days of biweekly pay period 14, 6/21/14 - 6/30/14, will be charged to FY15 on Thursday, July 9, 2015.

Preliminary reports for FY15 can be run anytime during the first three weeks of July. Be aware that June charges continue to be processed daily so reviewing your indexes for accuracy and adequate funding is important.