COPPIN STATE UNIVERSITY
CONTROLLER'S OFFICE
FY 2024 FISCAL YEAR - END CLOSE OVERVIEW

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Summary of Scheduled Timelines

for

Fiscal 2024 Year – End Closing

Cut-off Date	Transaction
Friday **MAY 17th**	**P Cards:** P Cards will be closed for FY 2024. Exceptions to this timeline will be for essential services only and must be approved by the Vice President of Administration and Finance.
Friday **MAY 17th**	**FY 2024 Requisitions:** These must be approved, and budget checked in PeopleSoft by this date. Exceptions to this timeline will be for essential services only and must be approved by the Vice President of Administration and Finance.
Friday **May 31st**	**Budget Transfers:** **All** Budget transfer requests are due to the Budget Office.
Friday **JUNE 14th**	**Third Party Billing:** Requests to external agencies (e.g.,Grants, MHEC, and BTU) are due in the Controller's Office, Bursar / Student Accounts Department.

3:00 PM, Friday **JUNE 28th**	**Deposits:** Deposits to be credited to FY 2024 must be received at the cashier's window on or before 3:00 p.m.
Monday **JULY 1st**	**Requisitions:** FY 2025 new fiscal year requisitions may be entered into Workday Financials.
5:00 pm, Monday **JULY 8th**	**PCARD Reallocations:** University P Card June 25 statement reallocations must be completed in PeopleSoft by the 8th of the month.
Monday **JULY 8th**	**Third Party Invoice Reconciliations:** Third party invoice reconciliations are due in the Controller's Office, Bursar / Student Accounts Department.
Monday **JULY 8th**	**Invoices:** Interdepartmental invoices, expenditure transfers, recharges/chargebacks (e.g. Parking, Mail and Print) are due in the Controller's Office, Accounting Department.
Monday **JULY 8th**	**Working Fund Reimbursements:** Working Fund reimbursements with the proper supporting documentation (PO, original receipts, team travel roster, etc.) and approvals are due in the Controller's Office, Accounting Department.
Wednesday **JULY 10th**	**P Card Accrual Reallocations:** P Card Accrual reallocations must be recorded in PeopleSoft for charges posted at the bank between June 26-30, 2024.
Friday **June 28th**	**FY 2024 Invoices:** **All** FY 2024 invoices must be received in the Accounts Payable Department for FY 2024 processing. Invoices received after this date will be charged to FY 2025 budgets.
Wednesday **JULY 3rd**	**Business Travel:** Employee business travel expense reimbursements must be received in the Accounts Payable Department to be charged to FY 2024 (travel must be completed on or before June 30, 2024).
Friday **JULY 19th**	**Purchase Orders and Travel Requests:** **All** FY 2024 purchase orders and travel requests will be closed out in PeopleSoft.

Purchasing Cards (P-Card) for Goods and Services Timeline: Friday, May 17, 2024

Purchasing Cards- The use of P-Cards and the processing of requisitions will be controlled unless the expenditure is an emergency or will be paid from restricted funds. Restricted funds use a project ID number. Project IDs have a PS fund code equal to 43xx.

Any exceptions to this timeline will be for essential services only and must be approved by the Vice President of Administration and Finance.

> Contact: Thomas Dawson Jr., Assistant Vice President for Procurement and Business Services at ext. 3792, thdawson@coppin.edu

Requisitions for Goods and Services Timeline: Friday, May 17, 2024

All FY 2024 State-funded requisitions must be entered, approved and budget checked in the PeopleSoft (PS) system by May 17th.

Please plan accordingly. Review your calendars through 2024 fiscal year-end for any business travel, events, Summer I programs and/or supplies needed that will require the completion of a requisition or Travel Request form. P-Cards will also be unavailable after May 17th.

Requisitions, including travel encumbrances already in process, will be reviewed by the Procurement Office for conversion to a purchase order.

Any requisition that has not been approved and budget checked by May 17, 2024 will not be processed by the Procurement Office. The requisition will have to be re-entered into WorkDay for the new fiscal year (FY) 2025.

> Contact: Charlie Bailey, Purchasing Manager for Procurement and Business Services at ext. 3791, cbailey@coppin.edu

Open Commitments (Encumbrances)

Open commitments, also called encumbrances, reserve funds from your budget for specific goods or services acquired via purchase order. Normally, open commitments begin with a purchase requisition charged against your budget. After the requisition has been approved and budget checked, it is then converted to a purchase order (PO) by the Procurement Office. The document number that you see in PeopleSoft or on your monthly reports is the PO number.

It is important to review the open commitments/ encumbrances charged against your budget on a regular basis. Funds reserved for specific purchase order commitments cannot be used for any other purpose.

Open Commitment Review
Identify and review your open commitments. If you need help reviewing your open commitments, contact the Accounts Payable Department at ext. 3686 or ext. 3685.

You can also navigate to: Purchasing>Purchase Orders>Reports>Req and PO Budgetary Activity and run the 'Procurement Budgetary Activity Report' (POS8001) to review your open commitments.

Open Commitment questions you should ask yourself and act upon:

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- Do I have any open commitments on my budget(s)?
- Are they current?
- If they are current, do I anticipate receiving the goods or services on or before 06/30/2024?

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- Do I have open commitments on my budget that have not had activity in two months or more? If yes, research them further.
- Does the commitment still belong on the account? Has the service contract expired?
- Do you no longer need the current contract?

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- Have you been waiting on an order?
- Is it taking a long time? If yes, notify the Procurement Office immediately of the vendor's failure to deliver, and include documentation of all attempts to obtain the goods or services. Maintain written records of correspondence, telephone conversations, emails, etc. of all inquiries made to the vendor.

To cancel a FY 2024 purchase order, notify the Procurement Office in writing. Your memo should include the PO number, PO balance, vendor name and the reason for cancellation.

Do not cancel any purchase order which has been billed, is in dispute, or for which the goods or services have not been received.

If you are aware that the goods and services will not be received until after June 30, 2024, cancel the current PO and establish a new requisition for these same goods and services using FY 2025 funds.

> Contact: Charlie Bailey, Purchasing Manager for Procurement and Business Services at ext. 3791, cbailey@coppin.edu

Payroll Accruals - Regular and Contractual Payrolls

Regular Payroll
The entire regular payroll for the pay period ending 06/25/2024 (pay date 07/03/2024) will be charged to your FY 2024 budgets.

For the next regular payroll, pay period ending 07/09/2024 (pay date 07/17/2024), an accrual entry for five (5) additional duty days will be charged to your FY 2024 budgets.

Contractual Payroll
The entire contractual payroll, pay period ending 06/28/2024 (pay date 07/10/2024), will be charged to your FY 2024 budgets.

For the next contractual payroll, pay period ending 7/12/2024 (pay date 7/24/2024, an accrual entry for two (2) additional duty days will be charged to your FY 2024 budgets.

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Budget Transfer Timeline: Friday, May 31, 2024

All departmental transfer requests and any requests to transfer appropriations between accounts for FY 2024 must be received in the Budget Office on or before May 31, 2024.

Budget Transfers:
The Budget Office will continue to require departments to properly maintain their respective departments by budget pool. This activity is necessary to properly manage the University budget, as well as individual departments. The Budget Office uses this data to balance the current budget, to determine whether an amendment is needed, and to prepare the next fiscal year's budget request. Accurate and timely account management is critical and also helps departments to avoid any delays in the approval process. This is especially crucial at the end of a fiscal year.

After the May month-end closeout, scheduled for Friday, June 7, 2024, the Budget Office will concentrate its efforts on each department's 'bottom-line' only. While it is important to budget at the object/pool level as the year progresses, adjusting budgeted spending authority between specific budget pools during the last month of the fiscal year is neither cost effective nor beneficial to the University's efforts to accurately forecast its spending plan during the year.

In June, the Budget Office will process only transfers between PeopleSoft deptIDs.

Contact: Cherlyn H. Brace, Assistant Vice President for Finance at ext. 3693, cbrace@coppin.edu

Third-Party External Agency Billing Timeline: Friday, June 14, 2024

For inclusion in the University's FY 2024 receivables, invoice requests to external agencies are due in the Controller's Office on or before June 14th. Examples of third-party billings are invoicing to other Universities or businesses for tuition waivers, auxiliary room rentals, student, or grant payments, and/or game tickets.

Reminder: To safeguard timely and accurate billing, the Controller's Office has the *sole* responsibility of overseeing the invoicing process for *all* University activities. Centralized billing also helps the University to manage and record amounts due.

Contact: Jonathan Johnson, Student Account Specialist at ext. 3698; jonjohnson@coppin.edu

Deposits Over-the-Counter Timeline: Friday, June 28, 2024

To ensure that monies received on or before June 30th are properly credited to FY 2024, deposits must be brought to the cashier window no later than 3:00 p.m. on Friday, June 28th.

Deposits brought to the cashier after the 3 p.m. cutoff on June 28th will be credited to FY 2025.

As always, cash receipts must be deposited with the Controller's Cashier Office within one business day after receipt.

The Cashier Office is located in the Miles Connor Administration Building –Suite 203.

Contact: Fargelah Quiwonkpa, Asst. Bursar, at ext. 3690, fquiwonkpa@coppin.edu
Nakisha White, Cashier, at ext. 3689, nawhite@coppin.edu

University Procurement Card June Reallocation Timeline: Monday, July 8, 2024

Procurement Card (P-Card) charges for the statement period ending June 25, 2024 must be reallocated through PeopleSoft on or before July 8th. This is the usual timeline for P-Card reallocations. P-Card expenses that have not been timely reallocated by individual cardholders will remain charged to the PS deptID listed as the default for their VISA P-Card.

Contact: Keia Harris, Accounts Payable Manager at ext.3686, keharris@coppin.edu

Third Party Invoice Reconciliation: Monday, July 8, 2024

All departments who have been issued a block of invoices from the Bursar's Office to use for external agency billing must submit the June month-end reconciliation to that office by July 08th.

Contacts: Tammy Anderson, Bursar at ext. 3687, tanderson@coppin.edu
Jonathan Johnson, Student Account Specialist at ext. 3698, jonjohnson@coppin.edu

Interdepartmental Invoice & Transmittal Chargebacks (e.g., FedEx, Parking, Mail and Print services) Timeline: Monday, July 8, 2024

The Controller's Office must receive all invoices, transmittals or chargebacks/recharges for interdepartmental charges no later than July 8th for FY 2024 processing.

Written authorization from the *charged (payer)* department, with original signatures on the invoice, must be provided as supporting documentation. Please arrange the supporting documentation in the same order as the journal lines.

Interdepartmental invoices, transmittals, or chargebacks received after July 8, 2024 will be charged to FY 2025.

Note: Please keep in mind, when an invoice is received from another department, it is your responsibility to sign and date the *original* invoice as 'Okay to pay' and return the invoice to that department within three business days.

Contact: Charmaine Glass, Assistant Controller at ext. 3699, cglass@coppin.edu

Working Fund Reimbursements: Monday, July 8, 2024

Working Fund (WF) general advances will be charged to FY 2024 as long as the associated Working Fund expense voucher, appropriate supporting documentation (purchase order, original receipts, team travel roster, etc.) and approvals are received on or before July 8th.

Note: All petty cash accounts must be reconciled and closed out with the WF Manager on or before Friday, June 7th, 2024. A petty cash account may be re-established in the new fiscal year if still needed and approved by the Controller.

Contact: Keia Harris, Accounts Payable Manager at ext. 3686, keharris@coppin.edu

P-Card June Accrual – Reallocations *after* June 25: Wednesday, July 10, 2024

P-Card charges for the statement period ending June 25, 2024 will be posted to your FY 2024 budget.

In addition, the Accounts Payable Manager will record all P-Card transactions *posted at the Bank* between June 26 and June 30, 2024. P-Card transactions recorded during this short timeline will be accrued and also charged to your FY 2024 budgets.

You will receive an additional June P-Card activity log from the Accounts Payable Department for the period of June 26 – 30, 2024. Please reallocate your accrual P-Card charges in PeopleSoft on or before July 10th.

The Accounts Payable Manager will then forward the P-Card accrual transaction chart fields to the Accounting Department on or before Wednesday, July 10, 2024.

> Contact: Keia Harris, Accounts Payable Manager at ext.3686, keharris@coppin.edu

Accounts Payable Invoice Timeline: Friday, June 28th

To be expensed in FY 2024, invoices and miscellaneous expense vouchers must be *received* in the Accounts Payable Office on or before June 28th.

Invoices, including purchase order invoices, must be signed and dated as 'Okay to pay', reference a valid purchase order and/or properly coded with the 13-digit PS chart field information. *The Accounts Payable Department does not accept facsimiled invoices*.

Notify the Accounts Payable Department in writing if you have received FY 2024 goods or services and have not received the vendor's invoice by June 28th.

Invoices received after June 28th will be charged to FY 2025 budgets.

> Contact: Keia Harris, Accounts Payable Manager at ext. 3686, keharris@coppin.edu

Employee Business Travel Reimbursements: Wednesday, July 3rd

Travel and expense reimbursement vouchers received in the Accounts Payable Department on or before July 3rd will be charged to FY 2024 budgets. Your approved Travel Request form (GADX3) should already be on file with the Accounts Payable Department. Expense vouchers must be accompanied by valid, original receipt documentation *and* have all approval signatures.

Travel and expense vouchers received after this date will be charged to FY 2025 regardless of the trip/expense date.

Reminder: Properly authorized expense account statements should be submitted to the Accounts Payable Department within sixty (60) days of your travel/expense date.

All travel that occurs in FY 2025 will be charged to FY 2025 even if the travel advance for the trip was received in FY 2024.

Contact: Keia Harris, Accounts Payable Manager at ext. 3686, keharris@coppin.edu

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FY 2025 Requisitions Timeline: Monday, July 1, 2024

FY 2025 requisitions may be entered into Workday Financials on and after July 1, 2024.

Annual and/or multi-year contracts will require a new purchase order on July 1st. Please review your contracts that expire on June 30, 2024. Contact the Procurement office as soon as possible regarding contract status.

Requisitions are required for all renewals. A contract not renewed in a timely manner is an expired and 'dead' contract that cannot be used again.

Reminder: A purchase requisition is *not required* if the invoice will be paid using your University VISA P-Card.

As a best practice, the PO Contract service period should run concurrent with the fiscal year. *(July 1, 2024, through June 30, 2025).*

Note: Different departments use the same vendor for certain services. It can be difficult to match the invoice to the correct PO unless identifiers such as equipment serial number and/or office location are included on the PO.

For all purchase orders, keep in mind the importance of the following:

- Item Description
- Quantity
- Unit of measure (UOM)
- Unit price
- Service period
- Serial and/or vendor's CSU account number
- CSU department name and location

  Example: Description: Copier lease -Controller's Office Location: MC Room 203 – Serial Number: XER12345678

  Lease period: July 1, 2024 through June 30, 2025

PO Qty	UOM	Unit Price	Total ($)
12	months	175.^{00}	2,100.^{00}

  Contact: Charlie Bailey, Purchasing Manager for Procurement at ext. 3791, cbailey@coppin.edu

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FY 2024 Purchase Order closing: Friday, July 19, 2024

The Procurement Office will close out **ALL** FY 2024 purchase orders and travel encumbrances on July 19th. This timeline will allow the Accounts Payable Department to complete their year-end vendor payment processing.

FY 2024 purchase orders have a PO create date on or between July 1, 2023, and June 30, 2024.

Note: The Accounts Payable Department cannot process payments against a closed purchase order.

> Contact: Thomas Dawson Jr., Assistant Vice President for Procurement and Business Services at ext. 3792, thdawson@coppin.edu

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Thank you.