

## MEMORANDUM

TO: Budget Center Managers and Administrative Assistants  
FROM: Debra L. Glenn, AVP for Business Services/Controller  
DATE: March 22, 2021  
RE: **Important Fiscal Year 2021 Transaction Cutoff Procedures  
(Submission & Processing of FY-21 Expense Documents, Travel Requisitions, Accounts  
Receivable and Cash Receipts)**

In an effort to expedite the preparation of the College's Annual Financial Report, we are asking for a collaborative effort in adhering to the year-end cutoff dates as outlined in this memo as well as on the attached list provided for your reference. In prior years, we have been somewhat flexible as to these dates. **Please note that these are hard deadlines.**

In addition, all BCMs should carefully review their indexes between now and the first part of July to identify any corrections or adjustments, which should be reflected as of June 30, 2021. Suggested items to be examined are:

- Are expenditures shown in the proper index and in accordance with any restrictions?
- Do revenues, as recorded represent all revenues earned?
- Are transactions recorded in the proper account code?
- Are there any outstanding obligations as of June 30?

We are seeking your assistance and adherence to the following cutoff instructions:

- 1) **Employee Expense Reimbursements:** All employee expense reimbursements for items purchased and received prior to July 1 and all mileage reimbursements for mileage accrued prior to July 1 must be submitted through SLCCBuy **by July 15**. For reimbursements entered into SLCCBuy after July 1, the Accounting Date in SLCCBuy must be changed at checkout to **June 30, 2021**.
- 2) **Travel Expense Reports:** Travel expense reports for trips completed prior to July 1, must be submitted and approved in Chrome River **by July 15**. When submitting expense reports in Chrome River, make sure to select the correct Fiscal Year.
- 3) **Old Year Vendor Invoices:** Vendor invoices for products and services **"actually received"** by the College before July 1 need to be entered and recorded as an expense to the old year. Invoices under \$1,500 for products or services received or are shipped FOB shipping point before July 1 can be submitted in SLCCBuy via the Payment Request Form located under "Internal Forms". Please check the **"Old Year"** box and change the **"Accounting Date"** to **June 30, 2021** at checkout. Payment Requests must be submitted by **July 15**.

For invoices over \$1,500 that have a purchase order, mark **"Old Year"** on the top and email them to [ap.invoice@slcc.edu](mailto:ap.invoice@slcc.edu) for processing. These invoices must be submitted by **July 15**. Departments are expected to be proactive in obtaining all vendor invoices.

- 4) **Old Year P-Card Expenses:** All P-card transactions in Chrome River dated in June must be submitted on an expense report in Chrome River by **July 10** and approved by **July 15**. Make sure to select the correct Fiscal Year when creating your expense report. Please note that any P-card purchases/transactions made after June 18 may not post to Chrome River before June 30. Any

transaction posted to Chrome River after June 30 should be entered on your July expense report and will be expensed in the new fiscal year.

- 5) **New Year Vendor Invoices:** Vendor invoices for products and services received after June 30, including maintenance or subscription agreements for periods starting July 1 or after, constitute new year expenses. Please check the “**New Year PO**” box at checkout in SLCCBuy.
- 6) **Requesting a New Year Purchase Order:** For items to be purchased and received after June 30, department users can request a new year purchase order in SLCCBuy. Users will need to check the “**New Year PO**” box on the checkout screen. Please see the attached SLCCBuy instructions for specifics regarding requesting a New Year PO in SLCCBuy.
- 7) **Accounts Receivable:** Occasionally College departments provide products or services on credit to customers and invoice the customer for payment. If your customers have not paid the College by the end of June 30 for these department issued invoices, revenue has still been earned in the old year and these transactions need to be accounted for as “accounts receivable”. Please send a copy of all these old year unpaid invoices or a detailed list of the invoices **by July 15** to **Natalie Grange** (x4084) in the Controller’s Office, mail stop, COF.
- 8) **Cash and Checks:** Regardless of amount, all cash and checks on hand or received by the department prior to July 1 should be deposited with Cashiering within 3 business days according to cash receipting instructions so the money is properly recorded in the old fiscal year. Cash and checks received on June 30 should be deposited with Cashiering on Monday July 1 and noted that it was cash on hand as of June 30. All credit card batches must be finalized and closed on June 30. Cash, checks and card payments received after June 30 must be accounted for as a new year deposit. Remember that all money received must be deposited within three days of receipt per State law. Any received unidentified checks should be forwarded promptly to **Tyler Hoskins** (x4223) of the Controller’s Office to be researched.
- 9) **Travel Pre-Approvals for Trips Occurring after June 30:** Through June, you are allowed to enter a travel pre-approval in Chrome River for trips occurring between July and the end of September and pay related travel expenses. If the trip is charged to an alpha numeric index (E&G funded index) make sure there is sufficient available budget for the amount being encumbered. If the trip occurs or ends after September, please wait until July 1 to enter the travel requisition and before paying related expenses for the trip as these should all be new year expenses.
- 10) **Purchase of Gift Cards at Year End:** It is not appropriate or allowable for departments to purchase gift cards at year end with leftover funds as a way to bank money or carry over funds to be used in the new year.

Basic accounting principles direct that expenses must be recorded in the same year the products or services are actually received. In addition, revenue should be recorded or recognized in the year it is “earned”, not when payment is received. Your assistance with these year-end cut-off matters helping the College comply with accounting principles is very much appreciated. If you have any questions regarding these procedures, please contact Debra Glenn at x4084 or Brandon Thomas x4255 (purchasing and A/P items) as appropriate.

**SLCC Year-End Cut-Off Dates for FY21 (ending June 30, 2021)**

<b>Deadline</b>	<b>Description</b>	<b>Type</b>
<b>May 1</b>	Last day to submit non-catalog item requisitions over \$3500 for items that need to be bid and funds need to be encumbered by the end of the year.	<b>SLCCBuy</b>
<b>June 1</b>	New Fiscal Year is open for submitting New Year Requisitions and Standing Orders in SLCCBuy (must be noted as being NY purchases).	<b>SLCCBuy</b>
<b>June 9</b>	Last day for <u>permanent</u> (base) Budget Transfers to be submitted to Budget Office; Mail Stop: BGT or room AAB 301 E-D or email hoa.nguyen@slcc.edu	<b>Budget</b>
<b>June 18</b>	Recommended cut-off date for P-card (Visa) transactions. Due to possible delays in vendors charging credit cards, transactions made after June 18 may not be posted by June 30. Transactions that are processed before June 30 will be posted in FY 21. Transactions that are processed after June 30 will be processed in FY 22, regardless of when the cardholder placed the order.	<b>Chrome River</b>
<b>June 18</b>	All FY21 Old Year PAF's & One-Time Payment forms are due to HR; Mail Stop: HR or room AAB 201.	<b>HR</b>
<b>June 29</b>	Last day of FY21 to deposit any and all Old Year receipts (cash and checks on hand) at Cashiering.	<b>Cash/Checks</b>
<b>June 30</b>	Final time entry for FY21 payroll. All leave time (vacation, sick, comp-time, etc.) must be entered.	<b>Payroll</b>
<b>July 1</b>	Final time approval for FY21. (pay period ended June 30, 2021)	<b>Payroll</b>
<b>July 1-13</b>	FY22 (New Year) payroll time entry is closed from July 1 through July 12, 2021.	<b>Payroll</b>
<b>July 1-5</b>	Departments must notify Cashiering of any Old Year receipts received prior to July 1, but were not deposited by the end of June 30 that need to be accounted for in Old Year. NOTE: Any cash/ checks received after June 30 must be deposited in FY22, New Year.	<b>Cash/Checks</b>
<b>July 7</b>	New Year PAF's are due to HR; Mail Stop: HR or room AAB 201 for SM14.	<b>HR</b>
<b>July 14</b>	Payroll time entry re-opens for the pay period ending July 15, 2021.	<b>Payroll</b>
<b>July 15</b>	Last day to enter/submit Old Year Expense Reports for Old Year P-Card and Travel.	<b>Chrome River</b>
<b>July 15</b>	Last day to submit old year invoices that will be paid against a Purchase Order. Invoice should be e-mailed to Accounts Payable referencing the Purchasing Order number. NOTE: Depts. are expected to be proactive obtaining all vendor invoices for any merchandise or services received before July 1.	<b>SLCCBuy</b>
<b>July 15</b>	Last day to enter Old Year Inter-Department Billings (IDB).	<b>IDB</b>
<b>July 15</b>	Lists of any unpaid SLCC issued invoices as of June 30 (accounts receivable) are due to Natalie Grange in the Controller's Office; Mail Stop: COF or suite AAB 311.	<b>College Receivables</b>
<b>July 15</b>	New Year Inter-Department Billings (IDB) usage begins.	<b>IDB</b>
<b>July 15</b>	Last day to submit Old Year Mileage Reimbursements and Payment Requests. NOTE: Depts. are expected to be proactive obtaining all vendor invoices for any merchandise or services received before July 1 and submit them as Payment Requests.	<b>SLCCBuy</b>
<b>July 23</b>	Last day for temporary (one-time) Budget Transfers to be submitted to Budget Office; Mail Stop: BGT or room AAB 301 E-D or email hoa.nguyen@slcc.edu	<b>Budget</b>