

Fiscal Year End Close Deadlines

Internal Business Services

Fiscal Year 2019-20

April 24, 2020

What you will get out of the presentation

- Overview – Why these year end deadlines are important.
- How to properly record expenses and revenues in the appropriate fiscal year.
- Transactions Processing-Key dates
- Year End Guide



Overview-Importance of the Deadlines

- **Published fiscal year deadlines** are essential to ensuring the SCCOE will be able to issue its **year end financial statements within the mandated time frame.**
- Help us to coordinate our efforts as team to have a smooth year end close **so that everyone's needs can be met.**
- To help facilitate this process, school site administrators and programs may wish to set earlier internal deadlines for fiscal year end close activities so that they are able to meet the Internal Business deadlines.



Recording Expenses in the Appropriate Year

- **We want to make sure that all the Expenses** are recorded in the year they are incurred.

Example:

- A consultant performs services in April 2020, and submits an invoice in June 2020. This expenditure must be recorded in fiscal year **2019-20** to properly record the activity in the appropriate year.
- Goods or services that are received by June 30, 2020 must be recorded in fiscal year 2019-2020.



Recording Revenues in the Appropriate Year

- **Revenues** must be recorded in the year they are earned.

Example:

- A check is received on June 15, 2020 for services rendered in March 2020. This revenue must be recorded in fiscal year **2019-20** to properly record the activity in the appropriate year.



TRANSACTION PROCESSING

THE FOLLOWING ARE KEY PROCESSING DATES FOR THE FISCAL YEAR 2019-20 CLOSE-OUT AS WE TRANSITION TO FISCAL YEAR 2020-21:



Schedule of Important Closing Dates Fiscal Year End June 30, 2020

Purchasing Deadlines

<u>Routing Purchase Requisitions</u>	April 30:	Purchase Requisitions over \$3,000
	May 15:	Purchase Requisitions \$3,000 and under
	May 29:	Last day for Palace (Just in Time) orders

Note: The dates above indicate cutoff for requisitions to be in Purchasing's final queue.

<u>Purchase Order Change Order</u>	June 5:	Last day for Purchase Order Change Orders (POCOs)
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Accounting Deadlines

<u>Purchase Card (P-Card)</u>	May 5:	P-Card transactions for the month of April
	June 3:	P-Card transactions for the month of May
	July 3:	P-Card transactions for the month of June

Note: The dates above indicate cutoff for the P-Card transactions to be in Accounting's queue, after card holder and supervisor approval.

<u>Reimbursement Claims</u>	May 29:	Reimbursement claims for the month of April
	June 26:	Reimbursement claims for the month of May
	July 15:	Reimbursement claims for the month of June

<u>Accounts Receivable (A/R) Billing</u>	June 17:	Last day to create invoices in IBM (QCC Invoice Billing Management for FY19/20)
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<u>Cash Deposits</u>	June 29:	Last day to submit cash deposits for FY19/20
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<u>Accounts Payable (A/P)</u>	July 15:	Final A/P invoices, please submit invoices to Accounting as they are received from vendors
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<u>Journal Entries</u>	July 8:	Final Journal Entries for all funds
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Purchasing Deadline

April 30 – Purchase Requisition over \$3,000

- If a program is going to make a purchase in excess of \$3,000 the program will need to enter a requisition in the QCC system before the April 30 deadline.
- Purchase requisitions that require a bid process and require the use of current year budgeted funds must be submitted in the purchasing queue by the April 30 deadline.
- Requisitions requiring a bid need 90 days for advertising, review, and approval of the awarded bids.



Purchasing Deadline

April 30 – Purchase Requisition
over \$3,000

- If this process cannot be completed prior to June 30, 2020 the funds will not roll into next year's budget and will need to be budgeted out of 2020-21 funds.
- Ensure requisitions are in Purchasing's final queue by this date.
- **Please Note:** Immediately contact purchasing and accounting if you have large or complicated purchases that have not been previously communicated via requisition or e-mail.



Purchasing Deadline

May 15 – Purchase Requisition
under \$3,000

- Ensure requisitions are in Purchasing's final queue by May 15, 2020.
- Last day to enter purchase requisitions that do not require a bid process in the QCC system.



Question: The program is requesting an extension of the **April 30 deadline**.

Due to COVID-19, our travel, amongst other things has been significantly scaled back. The program is in the process of developing a budget that is reflective and responsive to the current needs of the field in light of COVID-19 and is in the process of preparing an MOU & will have to process a requisition and does not think that they will be able to meet the deadline.

First Step: The program might consider asking these two questions - is this an expense that will be paid out of fiscal year 2019-20 and secondly, will the program be able to receive the goods and provide the services by June 30, 2020.

Yes: If the answer is “Yes” then the program should immediately contact purchasing and IBS for guidance and assistance in expediting the request for the program.

No: If the answer is “ No” then the programs should continue to work on the project and will enter the requisition in fiscal year 20-21 as these expenses will be paid out of the 2020-21 budget or from carryover funds, if applicable.



Palace (Just-In-Time) Orders

May 29 – Last day for Palace
(Just in Time) Orders

- Purchase orders with multiple account lines-Programs to ensure there is enough money in the account lines before placing the order.
- Ensure invoices are received in Accounting Services as soon as the items are received.



Purchase Order Change Order (POCOs)

June 5— Last day for Purchase Order Change Order (POCOs)

- Ensure there is enough money in your purchase order.
- Last day to increase or decrease Purchase Order Change Order.
- **Please Note:** All (POCOs) need to be in Purchasing by June 5 deadline.
- Any POCO change request received after this date will require late justification and will need to be approved and signed by the Program and Purchasing before it is processed.



Purchase Cards (P-Card) – Month of April

May 5– P-Card transactions for the month of April

- Ensure the Cardholder and Manager have approved all P-Card transactions in Bank of America Works.
- **Please Note:** The dates above indicate cutoff for P-Card transactions to be in Accounting's queue, that is, after P-Cardholder and Supervisor approval.



Purchase Cards (P-Card) – Month of May

June 3– P-Card transactions for the month of May

- Ensure the Cardholder and Manager have approved all P-Card transactions in Bank of America Works.
- **Please Note:** The dates above indicate cutoff for P-Card transactions to be in Accounting's queue, that is, after P-Cardholder and Supervisor approval.



Purchase Cards (P-Card) – Month of June

July 3– P-Card transactions for the month of June

- Ensure the Cardholder and Manager have approved all P-Card transactions in Bank of America Works.
- **Please Note:** The dates above indicate cutoff for P-Card transactions to be in Accounting's queue, that is, after P-Cardholder and Supervisor approval.



Reimbursement Claims – Month of April

May 29– Reimbursement claims
for the month of April

- Ensure all reimbursement claims are received in Accounting Services by this date.
- Failure to comply with this guidance may result in denial and nonpayment of claims.



Reimbursement Claims – Month of May

June 26– Reimbursement claims
for the month of May

- Ensure all reimbursement claims are received in Accounting Services by this date.
- Failure to comply with this guidance may result in denial and nonpayment of claims.



Reimbursement Claims – Month of June

July 15– Reimbursement claims
for the month of June

- Ensure all reimbursement claims are received in Accounting Services by this date.
- Failure to comply with this guidance may result in denial and nonpayment of claims.



Reimbursement Claims – Fiscal Year 2019-20

July 15– Reimbursement claims
for Fiscal Year 2019-20

- Ensure that **ALL** Reimbursement claims for Fiscal Year 2019-20 (July 1, 2019-June 30, 2020) are received in Accounting Services by this date.
- **PLEASE NOTE:** July has a shorter deadline compared to the previous months, as Accounting Services will be processing any adjusting or closing entries after this date.
- Late claims received after July 15 will **NOT** be processed after this due date.



Exceptions

Please note that any exceptions to the above deadlines will need prior approval by the respective Division Chief/Assistant Superintendent, and final approval by the Chief Business Officer.



Accounts Receivable (A/R) Billing

June 17– Last day to create invoices in IBM (QCC Invoice Billing), for FY2019/20

- The last day to enter invoices is June 17, 2020.
- The Programs are required to run and review (A/R) aging report and determine if invoices need to **Cancelled**, **Accrued** or **Rolled** into FY 20/21.
- Based on the determination, program will provide instructions to **Kris Duarte (also a copy to the accountant via email)** by **June 17, 2020** and notate on report **'C'** for Cancellation, **'A'** for invoices to be Accrued, and **'R'** for invoices to Rollover.



Accounts Receivable (A/R) Billing

June 17– Last day to create invoices in IBM (QCC Invoice Billing), for FY2019/20

- **Invoices would require Cancellation if:**
 - Issued invoice was a duplicate or in error
 - Payment was made directly to the 35-digit account string as opposed to posting it as a payment against the invoice
- **Invoices to be Accrued to current Fiscal Year (if unpaid):**
 - Invoice for services rendered on or before 6/30/20
 - Invoice for materials delivered on or before 6/30/20
- **Invoices to be Rolled into next Fiscal Year:**
 - Invoice for services to be rendered next Fiscal Year
 - Invoice for materials to be delivered next Fiscal Year

PLEASE NOTE: IBM (Invoice Billing Management) re-opens on **July 10, 2020** for fiscal year 2020-21.



Cash Deposits

June 29– Last day to submit cash deposits for FY19/20

- The cut-off for cash collections will be as follows:
- Last day to submit cash deposits for FY19-20. All cash collections received as of June 29, 2020 will be posted to the 2019-20 fiscal year.
- Please continue to submit cash as received to Accounting for FY19/20, these deposits will be accrued to correctly record to FY19/20.



Accounts Payable

July 15– Last day to submit A/P invoices

- Last day to submit invoices to pay materials and supplies received in 2019-20.
- Submit all final invoices to Accounting Services on or before July 15, 2020.
- In May, IBS staff will start sending out **Open Purchase Order Reports** to the programs once every two weeks. Programs will need to review the report and inform IBS staff of purchase orders that need to be **Accrued** or **Rolled** over into next fiscal year.



Accounts Payable

July 15– Last day to submit A/P invoices

- **Invoices to be Accrued in current Fiscal Year:**
 - Invoice for services rendered on or before 6/30/20
 - Invoice for materials delivered on or before 6/30/20
- **Invoices to be Rolled into next Fiscal Year:**
 - Invoice for services to be rendered next Fiscal Year
 - Invoice for materials to be delivered next Fiscal Year
- **Please Note:** When a purchase order is Rolled Over into the new year, the funds from fiscal year 2019/20 will not roll into the next year's budget and will need to be re-budgeted with 2020/21 funds, unless carryover funds from fiscal year 2019/20 are available to cover the cost.



Journals

July 8– Final Journal Entries for
All Funds

- Final Journal Entries for All Funds
 - Finger Printing
 - Print Services
 - Adjustments or corrections
 - Internal Office Service Agreements (IOSA) \$1,000 and above
 - Interdepartmental cost transfers less than \$1,000



Gentle Reminder!!

Please provide accurate and complete information when sending documentation to Internal Business Services. In the year-end crunch, incomplete documentation may result in delay in processing due to necessary follow up.





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Internal Business Service Contacts

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Resources

- Accountant Assignments by Manager

<https://www.sccoe.org/depts/bizserv/ibs/Year%20End%20Activities/Accountant%20Assignments%20by%20Manager.pdf>

- 2019-20 Fiscal Year End Deadline Schedule

<https://www.sccoe.org/depts/bizserv/ibs/Year%20End%20Activities/2019-20%20Fiscal%20Year%20End%20Deadline%20Schedule.pdf>

- 2019-20 Fiscal Year End Guide

<https://www.sccoe.org/depts/bizserv/ibs/Year%20End%20Activities/2019-20%20Fiscal%20Year%20End%20Guide.pdf>



THANK YOU

