

Fiscal Year End Close Deadlines

Internal Business Services

Fiscal Year 2020-21

March 31, 2021

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 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.

Examples:

- A consultant performs services in April 2021, and submits an invoice in June 2021. This expenditure must be recorded in fiscal year **2020-21** to properly record the activity in the appropriate year.
- A consultant performs services in April 2021, and submits the invoice on July 10, 2021. This expenditure must also be recorded in FY20/21. Program must work with respective program accountant to ACCRUE the expenditure, to appropriately record activity in FY20/21.
- Goods or services that are received by June 30, 2021 must be recorded in fiscal year 2020-2021.



Recording Revenues in the Appropriate Year

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

Examples:

- A check is received on June 15, 2021 for services rendered in March, 2021. This revenue must be recorded in fiscal year **2020-21** to properly record the activity in the appropriate year.
- A check is received on July 2, 2021 for services rendered in March, 2021. This revenue must be recorded in FY20/21. Program must work with respective program accountant to ACCRUE the revenue to appropriately record activity in FY20/21.



TRANSACTION PROCESSING

THE FOLLOWING ARE KEY PROCESSING DATES FOR THE FISCAL YEAR 2020-21 CLOSE-OUT AS WE TRANSITION TO FISCAL YEAR 2021-22:

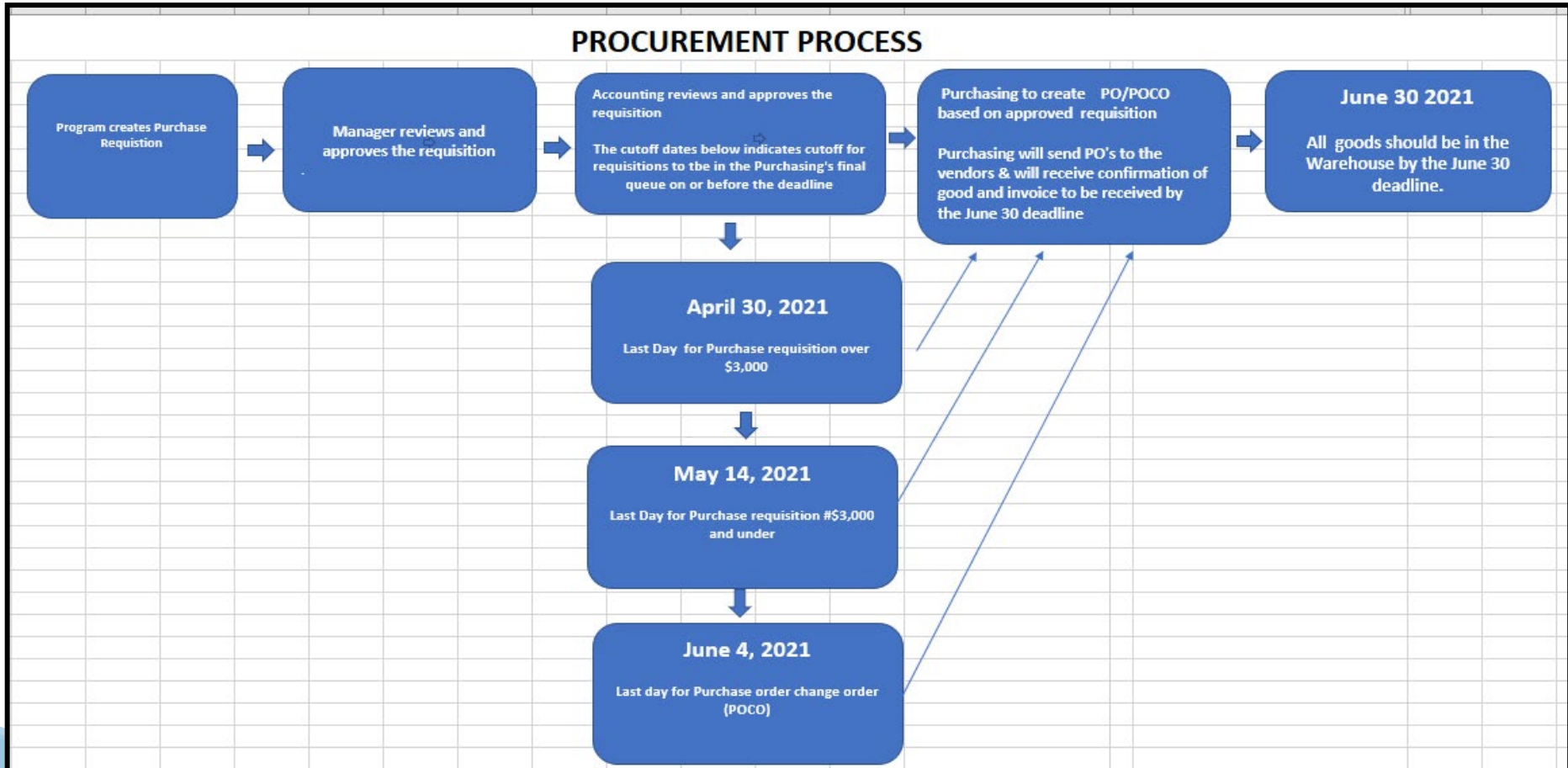


Schedule of Important Closing Dates For Fiscal Year End June 30, 2021

PURCHASING DEADLINES	
ROUTING PURCHASE REQUISITION	
a. April 30	Purchase Requisition over \$3,000
b. May 14	Purchase Requisitions \$3,000 and under
BLANKET PURCHASE ORDER	
c. May 28	The last day to order items on a blanket PO including Palace (Just-In-Time) orders
<u>Note: The dates above indicate cutoff for requisitions to be in Purchasing's final queue on or before the deadline.</u>	
PURCHASE ORDER CHANGE ORDER	
d. June 4	Last Day for Purchase Order Change Orders (POCO)
ACCOUNTING DEADLINES	
PURCHASE CARD (P-CARD) – ACCOUNTING DEPARTMENT	
e. May 5	P-Card transactions for the month of April
f. June 3	P-Card transactions for the month of May
g. July 6	P-Card transactions for the month of June
REIMBURSEMENT CLAIMS	
h. May 28	Reimbursement claims for the month of April
i. June 25	Reimbursement claims for the month of May
j. July 15	Reimbursement claims for the month of June
ACCOUNTS RECEIVABLE (A/R)	
k. June 18	Last day to create invoices in IBM (QCC Invoice Billing Management), for FY20/21
CASH DEPOSITS	
l. June - 29	Last day to submit cash deposit for FY20-21
JOURNAL ENTRIES	
m. July - 8	Final Journal Entries for all funds
ACCOUNTS PAYABLE (A/P)	
n. July 15	Final A/P invoices, please submit invoices to Accounting as they are received from vendors



PROCUREMENT PROCESS



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, 2021 the funds will not roll into next year's budget and will need to be budgeted out of 2021-22 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 14 – Purchase Requisition
under \$3,000

- Ensure requisitions are in Purchasing's final queue by May 14, 2021.
- Last day to enter purchase requisitions that do not require a bid process in the QCC system.
- ***Please note that any exceptions to the above deadline will need prior approval by the respective Division Head, and final approval by the Chief Business Officer.



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 2020-21 and secondly, will the program be able to receive the goods and provide the services by June 30, 2021.

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 21-22 as these expenses will be paid out of the 2021-22 budget or from carryover funds, if applicable.



Palace (Just-In-Time) Orders

May 28 – Last day for Palace
(Just in Time) Orders

- Orders placed past this deadline will require approval from the Purchasing department.
- Palace will request approval from the Purchasing department to process orders placed past this deadline.
- **Orders placed past this deadline will require approval from the Purchasing department**



Palace (Just-In-Time) Orders

May 28 – 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 4— 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's Queue by June 4 deadline.



Purchase Order Change Order (POCOs)

June 4— Last day for Purchase Order Change Order (POCOs)

- 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.
- All POCO requests must be submitted via signed POCO Form and via E-mail or can be routed to Purchasing via Docusign.



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 6– 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 28– 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 25– 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 2020-21

July 15– Reimbursement claims
for Fiscal Year 2020-21

- Ensure that **ALL** Reimbursement claims for Fiscal Year 2020-21 (July 1, 2020-June 30, 2021) 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 18– Last day to create invoices in IBM (QCC Invoice Billing), for FY2020/21

- The last day to enter invoices is June 18, 2021.
- The Programs are required to run and review (A/R) aging report and determine if invoices need to **Cancelled**, **Accrued** or **Rolled** into FY 21/22.
- Based on the determination, program will provide instructions to **Kris Duarte (also a copy to the accountant via email)** by **June 21, 2021** 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 18– Last day to create invoices in IBM (QCC Invoice Billing), for FY2020/21

- **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 6/30/21
 - Invoice for materials delivered on or before 6/30/21
- **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 6, 2021** for fiscal year 2021-22.



Cash Deposits

June 29– Last day to submit cash deposits for FY20/21

- Last day to submit cash deposits for FY20-21 is June 29. All cash received as of June 29, 2021 will be posted to the 2020-21 fiscal year.
- Please continue to submit cash received after June 29 for FY20/21 to Accounting. These deposits will be accrued to correctly record to FY20/21.



Accounts Payable

July 15– Last day to submit A/P invoices

- Last day to submit invoices to pay materials and supplies received in 2020-21.
- Submit all final invoices to Accounting Services on or before July 15, 2021.
- In April, 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 6/30/21
 - Invoice for materials delivered on or before 6/30/21
- **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 2020/21 will not roll into the next year's budget and will need to be re-budgeted with 2021/22 funds, unless carryover funds from fiscal year 2020/21 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 all the necessary and complete backup when submitting documentation to Internal Business Services. Incomplete documentation may result in delay in processing time due to follow up.



QUESTIONS



Resources

- **Accountant Assignments by Manager**

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

- **2020-21 Fiscal Year End Deadline Schedule**

<https://www.sccoe.org/depts/bizserv/ibs/Year%20End%20Activities/2020-21%20Fiscal%20Year%20End%20Deadline%20Schedule.pdf>

- **2020-21 Fiscal Year End Guide**

<https://www.sccoe.org/depts/bizserv/ibs/Year%20End%20Activities/2020-20%21Fiscal%20Year%20End%20Guide.pdf>



thank you!

