



Abilene Christian University Financial Operations

To: ACU Faculty and Staff
From: Financial Operations, Accounts Payable, and University Purchasing
Date: April 2, 2018
Subject: Banner Fiscal Year-end Close-out Dates and Prepaid Expenses

As the end of the fiscal year 2018 approaches on May 31, we want to inform you of some important dates related to the university's fiscal year-end. Please read and keep this information to assist in your year-end planning and purchasing. You can also subscribe to our [Accounting and P-card Calendar](#).

Purchasing Cards (P-Cards)

All transactions posted to your May purchasing card statement will be fiscal year 2018 transactions (not fiscal year 2019), except for purchases that qualify as eligible prepaid expenses. See the [Prepaid Expenses](#) section for additional information.

This means that if you use your purchasing card to make a purchase on May 29 and it posts to your card on May 31, it will be charged to your fiscal year 2018 budget (the year we're currently in). Keep in mind that it may take from 2 – 5 days for a credit card transaction to post to a statement. Therefore, any important purchases that need to be charged to fiscal year 2018 should be made in the earlier part of May to avoid being posted as a fiscal year 2019 expense.

Please go on-line to [JPMorgan](#) and reallocate your transactions no later than Tuesday, June 5, 2018. If you don't allocate your P-Card, you will need to submit a journal entry to move the expenses into their proper account codes. The due date to turn in these journal entries to the accounting office is June 8, 2018.

Concur Travel Cards

Travel card expenses are recorded differently than P-Card expenses at fiscal year-end. Expenses paid with your travel card are recorded in Banner when the expense report has been submitted and approved through Concur. If you made a purchase on a travel card before May 31, but the expense report has not been submitted and approved through the Concur travel system by May 31, the expense will be recorded into fiscal year 2018 by journal entry. Any travel expense paid on or before May 31, 2018 will be recorded as follows:

- If the travel occurred on or before May 31 the travel expense will be recorded in fiscal year 2018 and will be charged to your fiscal year 2018 budget by journal entry.
- Travel occurring on or after June 1 will be considered prepaid and will be recorded in fiscal year 2018 as prepaid travel expense by journal entry. (See prepaid expenses section.)

Reminders for Making Purchases Near Year-end

- Receiving in Banner: Remember to complete the receiving entry on Banner Form FPARCVD by May 31 for all items received in your office in May. As a reminder, it is against ACU policy to complete the receiving entry on FPARCVD on items that have not been delivered to your department or for which services have not been completed.

- Budget revisions and journal entries specifically for requisitions: If budget revisions or journal entries are required to complete requisitions by the cut-off date and input is required by Financial Operations, these entries must be submitted to Financial Operations by Monday, May 7 at 5:00 p.m. Please submit these as soon as possible to allow adequate time for the entries to be completed when making end-of-year purchases.
- General journal entries for fiscal year 2018: If you are inputting journal entries into Banner for fiscal year 2018, they should be completed by May 31 at 5:00 p.m. After May 31, any journal entries for fiscal year 2018 should be forwarded to Financial Operations by June 8 for entry.
- Invoices: Submit all invoices with an invoice date of May 31, 2018 or prior to the Accounts Payable office immediately upon receipt. Even though an invoice is submitted after May 31, 2018, if goods or services have been delivered or completed by May 31 or earlier, the invoice will be accrued and will appear as an expense on your fiscal year 2018 budget.

Prepaid Expenses in Accounts 1626 and 1661:

If your department codes *eligible* transactions to prepaid expense account codes 1626 or 1661 for items *paid* prior to May 31, 2018 (in fiscal year 2018) for services that will be provided by vendors after May 31, 2018 (in fiscal year 2019), Financial Operations will transfer those items out of the prepaid expense accounts and into operating expense accounts in June 2018. Your department does not need to make any journal entries to transfer these costs from prepaid expense to expense accounts in the new year. These items will appear as fiscal year 2019 expenses and will count against the department's fiscal year 2019 budget. All transactions directly coded to prepaid accounts will be reviewed to ensure they are eligible prepaid expenses. Expenses that are not eligible prepaid expenses will be recorded as an expense to your fiscal year 2018 budget.

Any expenses greater than \$5,000 *paid* in fiscal year 2018 (before June 1, 2018) will be reviewed to determine if the item is a prepaid expense (for services that will be provided by vendors after May 31, 2018). If the charge is a valid prepaid expense it will be recorded in account 1626 or 1661 and will not be recorded as an expense in fiscal year 2018. All appropriate prepaid expenses will be transferred to operating expense accounts in fiscal year 2019 and will count against the department's fiscal year 2019 budget.

For prepaid expenses paid by P-Card, you will need to allocate your P-Card purchase to your expense FOAP and submit a journal entry to Financial Operations to record the purchase to the appropriate prepaid account. Journal entries must include documentation supporting the request for prepaid expense.

Payroll Posting Dates:

The following payrolls will be recorded in fiscal year 2018.

Payroll ID	Payroll Date/ Posting Date	Applicable Fiscal Year
NE 9	May 15, 2018	2018
NE 10	May 29, 2018	2018
NE 11	June 15, 2018	2018
MO 4	May 1, 2018	2018
MO 5	June 1, 2018	2018

2018 FISCAL YEAR-END CRITICAL DATES

Monday, May 7, 5:00 p.m.

- Deadline for entering requisitions to be encumbered and paid on fiscal year 2018's budget. Requisitions entered and completed after 5:00 p.m. will not be transferred to a purchase order.
- Deadline for submitting budget revisions and journal entries to Financial Operations for end of year requisitions.

Thursday, May 24, 11:00 a.m.

- Deadline for submitting warehouse orders to be charged to this fiscal year. All warehouse back-orders will be canceled. You will need to re-order any items on the canceled back-orders.

Friday, May 25 5:00 p.m.

- Deadline for submitting expense reports and payment requests to Accounts Payable for reimbursement or payment in fiscal year 2018.
- Deadline for submitting travel expense reports through Concur for reimbursement or payment.

Monday, May 28 – Thursday, May 31, 2018 – Closed for Inventory & Memorial Day Holiday

- The Procurement Office and Central Warehouse will be closed on Monday, May 28 for the Memorial Day holiday, Wednesday, May 30 from 12:00-5:00 and Thursday, May 31 from 8:00- 5:00.

Friday, June 1

- Fiscal Year 2019 budgets will be available on Banner Finance. All business for the new fiscal year may be conducted in Banner Finance

Tuesday, June 5

- Deadline for re-allocating the May purchasing card transactions online.

Friday, June 8

- Deadline for submitting journal entries to be entered in fiscal year 2018 is Friday, June 8, at 5:00 p.m. Monday, June 11 through Wednesday, June 20 are reserved for Financial Operations and Investment Services processing to close the 2018 fiscal year.

If you have any questions, contact Financial Operations at ext. 6552.