



Abilene Christian University Financial Operations

To: ACU Faculty and Staff
From: Financial Operations, Accounts Payable, University Purchasing and University Warehouse
Date: April 1, 2021
Subject: Banner Fiscal Year-end Close-out Dates and Prepaid Expenses

As the end of the fiscal year 2021 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 Pcard Calendar](#).

Purchasing Cards (PCards)

All transactions posted to your May purchasing card statement will be fiscal year 2021 transactions (not fiscal year 2022), 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 2021 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 2021 should be made in the earlier part of May to avoid being posted as a fiscal year 2022 expense.

Please go on-line to [JPMorgan](#) and reallocate your transactions no later than Thursday, June 3, 2021. If you don't allocate your PCard, you will need to submit a journal entry form 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.

Concur Travel Cards

Travel card expenses are recorded differently than PCard expenses at fiscal year-end. Expenses paid with your travel card are recorded in Banner when the expense report has been submitted and approved. Please have all expense reports for completed trips submitted and approved by May 26. For trips that have not been completed, please create an expense report in Concur and attach any expenses you have already incurred to the report. This will allow us to reference the trip dates and ensure that all expenses are recorded in the correct year.

Any travel expense paid on or before May 31, 2021 will be recorded as follows:

- If the travel occurred on or before May 31 the travel expense will be recorded in fiscal year 2021 and will be charged to your fiscal year 2021 budget by journal entry
- Travel occurring on or after June 1 will be considered prepaid and will be recorded in fiscal year 2021 as prepaid travel expense by journal entry. Prepaid travel expenses will not affect your 2021 budget.

- Please follow the below process for submitting ACU Travel Card expenses related to COVID-19 cancellations and airline credits.
 - Please submit an expense report for your trip with the trip purpose of “COVID-19 Cancellation” and include all refunds, non-reimbursed expenses and/or any cancellation fees directly related to the travel cancellation. If you have received credit for your airfare that you plan to use after May 31, 2021, the funds can be allocated in FY 2022 when the airfare credit is used. If you have an unused airfare credit that expires before May 31, please submit the expense within a Concur expense report before May 26, 2021. Please allocate cancelled airfare charges to the department FOAP as needed.

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 Friday, 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 2021: If you are inputting journal entries into Banner for fiscal year 2021, they should be completed by May 31 at 5:00 p.m. After May 31, any journal entries for fiscal year 2021 should be forwarded to Financial Operations by June 8 for entry.
- Invoices: Submit all invoices with an invoice date of May 31, 2021 or prior to the Accounts Payable office immediately upon receipt. Even though an invoice is submitted after May 31, 2021, 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 2021 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, 2021 (in fiscal year 2021) for services that will be provided by vendors after May 31, 2021 (in fiscal year 2022), Financial Operations will transfer those items out of the prepaid expense accounts and into operating expense accounts in June 2021. 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 2022 expenses and will count against the department's fiscal year 2022 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 2021 budget.

Any expenses greater than \$5,000 *paid* in fiscal year 2021 (before June 1, 2021) will be reviewed to determine if the item is a prepaid expense (for services that will be provided by vendors after May 31, 2021). 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 2021. All appropriate prepaid expenses will be transferred to

operating expense accounts in fiscal year 2022 and will count against the department's fiscal year 2022 budget.

For prepaid expenses paid by PCard, you will need to allocate your PCard 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 2021.

Payroll ID	Payroll Date/ Posting Date	Applicable Fiscal Year
BW 10	May 14, 2021	2021
BW 11	May 28, 2021	2021

2021 FISCAL YEAR-END CRITICAL DATES

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

- Deadline for entering requisitions to be encumbered and paid on fiscal year 2021'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.

Tuesday, May 25, 5:00 p.m.

- Deadline for submitting expense reports and payment requests to Accounts Payable for reimbursement or payment in fiscal year 2021.

Wednesday, May 26, 5:00 p.m.

- Deadline for Travel Card expense report approvals.

Thursday, May 27, 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.

Thursday, May 27, 1:00 p.m. - Monday, May 31, 2021– Closed for Inventory & Memorial Day Holiday

- The Operations Warehouse will be closed Thursday May 27 from 1:00-5:00, Friday, May 28 from 8:00-5:00 for inventory and May 31 for the Memorial Day holiday.

Friday, May 28 5:00 p.m.

- Deadline for campus users to enter fiscal year 2021 journal entries. Beginning June 1, all journal entries must be forwarded to journalentry@acu.edu or fmsbrje@acu.edu for entry.

Tuesday, June 1

- Fiscal Year 2022 will be open in Banner Finance. All business for the new fiscal year may be conducted in Banner Finance

Thursday, June 3 by 5:00 p.m.

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

Tuesday, June 8 by 5:00 p.m.

- Deadline for submitting journal entries to be entered in fiscal year 2021 is Tuesday, June 8, at 5:00 p.m. Wednesday, June 9 through Friday, June 18 are reserved for Financial Operations and Investment Services processing to close the 2021 fiscal year.

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