



## End of Fiscal Year 2019 Processing

### TABLE OF CONTENTS

<b>FISCAL YEAR END SUMMARY.....</b>	<b>2</b>
<b>END OF FISCAL YEAR DEADLINES .....</b>	<b>2</b>
<b>INTRODUCTION .....</b>	<b>3</b>
<b>TECHNOLOGY PROCUREMENT.....</b>	<b>4</b>
<b>FACILITY SERVICES.....</b>	<b>5</b>
<b>PROCUREMENT SERVICES.....</b>	<b>6</b>
<b>DEPARTMENTAL RECEIPTS .....</b>	<b>8</b>
<b>DEPARTMENTAL ADJUSTMENTS.....</b>	<b>9</b>
<b>ACCOUNTS PAYABLE.....</b>	<b>10</b>
<b>BUDGETS - 2019 AND BCR'S .....</b>	<b>12</b>
<b>BEST PRACTICES.....</b>	<b>13</b>



## FISCAL YEAR END SUMMARY

Baylor's fiscal year will end on May 31<sup>st</sup>. Departmental accounts must be reconciled to ensure the material accuracy of department and consolidated University financial statements. Services performed or items received or installed after May 31 will be charged to fiscal year (FY) 2020. In accordance with standard accounting principles, the date of payment is irrelevant to which fiscal year a service or purchase is charged. Even if a provider or vendor has agreed to defer payment until after May 31, **services performed or items received or installed prior to June 1 must be charged to fiscal year 2019.**

Several weeks of lead-time are typically required to process appropriate documents, receive items and complete installation by May 31. Therefore, please keep in mind the deadlines listed in this document and plan accordingly.

### END OF FISCAL YEAR DEADLINES: (Please mark these on your calendar.)

March 29	Last day to submit forms to request Technology Security Reviews
April 5	Last day to order technology equipment (standard) for FY 2019
April 17	Last day to discuss with <i>Procurement Services</i> any printing projects of \$10,000 or more that need to be in FY 2019
April 19	Last day for Facility Services Funded Work Orders *requests only accepted if estimating & work can be feasibly completed by 5/31
May 6	Last day for Bulk Mail Work Orders
May 20	Last day for posted Purchasing Card transactions for FY 2019
May 24	Last day for requisitions for FY 2019
May 28 by 3:00 p.m.	Last day for posted Purchasing Card transactions for FY 2019
May 31 by 2:00 p.m.	Deposits with credit card transactions for FY 2019 due. Deposits of cash and checks for FY 2019 due.
June 7 by 5:00 p.m.	Departmental Adjustments for FY 2019 due.
June 17 by 5:00 p.m.	All Remaining FY 2019 Deposits due.
June 17 by 5:00 p.m.	Vouchers and Expense Reports due.
June 28	Last day to notify Purchasing Office of open purchase orders valid for FY 2020



## INTRODUCTION

### ***Why is fiscal year end important?***

Each fiscal year, the University is required to prepare financial statements in accordance with Generally Accepted Accounting Principles (GAAP). These financial statements provide an overview of the University's financial position as of May 31<sup>st</sup> and its activities for the fiscal year (June 1 through May 31<sup>st</sup>).

### ***Why is fiscal year end important to departments?***

Fiscal year end is important to departments for several reasons – accurate reports are required for management accounting, sponsors and donors care about accurate reporting, and the University must receive clean audits to maintain funding. To ensure that Baylor can meet the above requirements, all revenues must be recorded when they are earned and all expenses must be recorded when incurred.

By definition, revenues are earned when a business transaction to sell goods or services has been completed, and those goods and services have been delivered or completed.

By definition, expenses are incurred when a business transaction to purchase goods or services has been completed, and those goods or services have been received by the University.

All revenue and expense transactions must be recorded in a timely manner so the books can be closed to allow for sufficient time for preparation of the financial statements. Therefore, it is imperative that all departments follow the transaction deadlines.

### ***How does TRAX (PeopleSoft Financials) affect the year end closing process?***

TRAX (PeopleSoft Financials) is modular in nature. This means some modules are dependent on processing being completed in other modules before they can be closed. Transactions from other modules, for example vouchers from Accounts Payable, will need to be processed and closed to allow for complete processing and posting in the General Ledger. Also, open purchase orders must not be in error status in order for them to be rolled over to the next fiscal year.

Please review the individual sections for each module as it relates to you for further details. Please also review the calendar included in this document for important dates and deadlines.



## **TECHNOLOGY PURCHASES**

March 29<sup>th</sup> is the last day to:

- Submit approval forms to request purchase of Technology Security Reviews. The purpose of this review is to:
  - Ensure security of university data,
  - Assure a fit within Baylor's IT architecture and infrastructure,
  - Understand the need and impact,
  - Evaluate the system requirements, and
  - Assess ITS resources, if any, needed for the implementation.
- Submit approval form for non-standard computer, printer, or other hardware purchases.

April 5<sup>th</sup> is the last day to:

- Submit orders to approved vendors for all standard technology hardware. This allows sufficient time for the equipment to be received and installed prior to May 31<sup>st</sup>.
- Note: Due to some computer component shortages, deliveries are slower this year than normal. Therefore, orders should be placed as soon as possible but no later than April 5.

Please visit [www.baylor.edu/its](http://www.baylor.edu/its) for more information.



## **FACILITY SERVICES**

April 19<sup>th</sup> is the last day for submitting estimate requests for work to be funded in FY 2019. Requests will only be accepted if estimating and work can feasibly be completed by May 31, 2019.

- New requests will be addressed in the order they are received
- Depending on the size and scope of projects, not all requests can be feasibly completed prior to May 31
- Approved estimates need to be accompanied by a valid funding source (funds available in provided accounts at the time of approval)
- Previously obtained estimates are valid for sixty (60) days and may need to be revised for more current pricing
- Proposed renovation work that does not currently have a PO assigned and requires a City of Waco building permit will not be completed prior to the end of FY19
- Proposed projects that do not currently have a PO assigned and include materials with longer than 6 weeks lead-time may not be billed prior to the end of FY19
- Any project request that has not been approved/funded by the established deadline will have to be processed in FY20 against the new year's budgets



## PROCUREMENT SERVICES – PRINTING PROCUREMENT

April 17<sup>th</sup> is the last day to discuss with the Printing Procurement Office any printing projects that need to be in FY 2019. Large projects will be coordinated with the service provider before a commitment for delivery can be made. This deadline will allow sufficient time for the printer to deliver printing projects on or before May 31<sup>st</sup>.

## PROCUREMENT SERVICES – REQUISITIONS AND PURCHASE ORDERS

### *What do I need to know about Requisitions/Purchase Orders and fiscal year end processing?*

You need to know the following:

- The deadline for FY 2019 Requisitions is Friday, May 24<sup>th</sup>.
- All purchase orders must be dispatched and not have any errors in budget check. This means you must have your requisition entered, budget checked, and approved no later than Friday, May 24<sup>th</sup>. Any requisition not processed to a purchase order will not be available for further processing in FY 2019.
- Products delivered or services performed after 5/31/2019 will be charged to FY 2020.
- Ordering or accepting delivery of a product BEFORE creating the requisition is a violation of purchasing policy.

### *I have a FY 2020 Requisition that I need to enter. When can I do this in TRAX?*

The first day to enter a FY 2020 Requisition in TRAX should be on or around May 24<sup>th</sup>. Please remember the product cannot be delivered or services rendered prior to June 1<sup>st</sup>.

Make sure you set the Requisition and Accounting Dates to 06/01/2019.

The screenshot shows the 'Header' section of a requisition form in TRAX. The fields and their values are:

*Requester	BQB1	Billy Bear
*Requisition Date	06/01/2018	Requester Info
Origin	RFC	Request for Check
*Currency Code	USD	Dollar
Accounting Date	06/01/2018	

On or after 06/01/2019, let the Requisition and Accounting dates default to the current date. Payment will not be made on a standing order for FY 2020 until 6/1/2019.

### *I have a Purchase Order that I would like to roll into the new fiscal year. Is that possible and how do I do that?*

Please notify Procurement Services of any PO's which should remain open for FY 2020 no later than June 28<sup>th</sup>.



***I have a Purchase Order that I need to enter and pay now, but the payment should be charged to FY 2020. What should I do?***

If a Requisition needs payment before 06/01/2019, but should be charged to FY 2020:

- Put the account number to charge next fiscal year in the first characters of *Description*.
- Set *Category* to 1529
- In the *Distribution* section of the Requisition, be sure to leave the account set to 1529 (this defaults from the *Category* on the first page).

Line	Description	Quantity	Category	Price	Due Date	Ship To	Supplier
1	938280 - Example	1.0000	EA	10.00000	03/21/2016	CENREC	10059

Distrib	Status	Quantity	Merchandise Amount	GL Unit	Account	PC Bus Unit	Project	Dept	Fund	Activity	Program
1	Open	1.0000	10.00	BEAR	1529			0281180	10111		

- Please note: Each entry to 1529 costs Baylor in additional system processing. Please do not use this unless it is absolutely necessary.

## **PROCUREMENT SERVICES – PURCHASING CARD**

Monday, May 20<sup>th</sup> is the last day posted Purchasing Card transactions will be charged to FY 2019. Goods purchased with the Purchasing Card for FY 2019 must be received by May 31<sup>st</sup>. **Purchasing Card purchases can only be made after verification that budget funds are available.**

**Keep in mind, Purchasing Card transactions are not usually posted until several days after the purchase. The closer you are to the deadline, the more likely it will be charged to FY 2020. Any transactions posted after 5/20/2019 will charge to FY 2020.**



## DEPARTMENTAL DEPOSIT RECEIPTS

### *What do I need to know about Departmental Deposit Receipts and fiscal year end processing?*

You need to know the following:

- FY 2019 deposits including credit card transactions should be deposited with the Cashier's Office on or before May 28<sup>th</sup> at 3:00 p.m.

- Cash and checks received on or before May 31<sup>st</sup> should be deposited with the Cashier's Office by 2:00 p.m. on May 31<sup>st</sup>. The last time to deposit any current fiscal year revenue is 5:00 p.m. on June 17<sup>th</sup>. On or after 6/1/2019, click the Apply to Previous Fiscal Year checkbox on the Deposit Summary.

- 06/01/2019 is the first day to enter FY 2020 Departmental Deposit Receipts in TRAX. Do not click the Apply to Previous Fiscal Year checkbox.

- If the deposit must be made before 06/01/2019, but is credited to FY 2020:

- Set Account to 2490
- Since 2490 is not a revenue account, the system will display a warning message. Click OK to continue.

- Put the account number to credit next fiscal year in the first characters of Description.

- Each entry to 2490 costs Baylor in additional system processing, so please do not use this option unless it is absolutely necessary.





## ACCOUNTING – DEPARTMENTAL ADJUSTMENTS

### *What do I need to know about Departmental Adjustments and fiscal year end processing?*

June 7<sup>th</sup> at 5:00 p.m. is the last day to enter and submit a Departmental Adjustment and provide supporting documentation for current fiscal year transactions. Be sure to enter the Accounting Date as 05/31/2019.

### *I entered a DA a few weeks ago. How can I be sure it was processed?*

First, check to ensure that all lines have been approved on the DA. This ultimately can affect the amount of time it takes to finalize and post your DA.

Go to **Accounting > Departmental Adjustment > Find An Existing Value** and enter your User ID and any other helpful criteria.

Using the “All Lines Approved” field is often helpful (especially if you enter a large number of DA’s); be sure to set the field to “No” (in other words, we are searching for DA’s where NOT all lines are approved).

You can also enter criteria for dates or date ranges. Click Search.

Business Unit	Report ID	Transaction Date	Approval Status	Entered by	Approval User ID	Post Flag	Journal Line Reference	All Lines Approved	Contains Grant Department	Restricted Fund Flag	Can Be Automated
BEARS	19443	01/18/2013	Pending	(blank)	Open	(blank)	No	No	No	No	N
BEARS	19314	05/29/2012	Pending	(blank)	Void	(blank)	No	No	No	(blank)	
BEARS	19447	01/18/2013	Pending	(blank)	Open	(blank)	No	No	No	No	N
BEARS	15424	05/21/2010	Pending	(blank)	Void	(blank)	No	No	Yes	(blank)	
BEARS	15437	05/25/2010	Pending	(blank)	Void	(blank)	No	No	No	(blank)	

If you find DA’s that are still in the system where approval lines are still pending, you will need to follow up with your approver. (Do not worry about transactions that show a Post Flag status of “Void” or transactions entered in another fiscal year.)

Next, check the DA to see if the Accounting Approval flag is “Approved”. If the flag still shows as “Pending” and all lines are approved, you may need to follow up with the Accounting office. It is possible that your backup documentation was not sent or received. The best way to contact their office is by sending an email to [Departmental\\_Adjustments@baylor.edu](mailto:Departmental_Adjustments@baylor.edu).

Please also remember that you can process more than “recode” on a DA form. In fact, the Controller’s office prefers you to put unrelated items on one “recode”, rather than separating them into individual DA’s.



## ACCOUNTS PAYABLE

### *What do I need to know about vouchers and fiscal year-end?*

All FY 2019 vouchers must be fully posted in the TRAX system. This means that all vouchers should be successfully budget checked, all supporting documentation attached, and with the necessary approvals no later than 5:00 p.m. on Friday, June 17th. Please note this also applies to expense reports.

Any voucher that is no longer needed should be deleted by Accounts Payable. Send an email to [Accounts\\_Payable@baylor.edu](mailto:Accounts_Payable@baylor.edu) and include the voucher number.

### *I have a FY 2019 voucher that I need to enter, but it is after June 1<sup>st</sup>. How should this be handled?*

On or after June 1<sup>st</sup>, set the Accounting Date to 05/31/2019. Please remember that all merchandise should be received or services performed no later than May 31<sup>st</sup>. Vouchers failing budget check will not be paid until all budget issues are resolved.

Invoice No	test 1234
Accounting Date	05/31/2018
*Pay Terms	01
Basis Date Type	Inv Date

### *When can I enter a FY 2020 voucher?*

The first day to enter FY 2020 vouchers is June 1<sup>st</sup>. Let the Accounting Date default to the current date. The merchandise or services cannot be received or performed until June 1<sup>st</sup>.

### *I am attending a conference in July, but I need to register now to get a discounted rate. How can I enter a FY 2020 voucher now (prior to June 1)?*

Set Account to 1529 (*Invoice Information* panel) and put the account number to charge next fiscal year in *Open Item*

Copy Down	Line	Merchandise Amt	Quantity	Account	Dept	Fund	Open Item
	1	10.00		1529	0281180		938280

- Note: Each entry to 1529 costs Baylor in additional system processing. Please do not use this unless absolutely necessary.



***I am traveling at the end of May and into June. Which fiscal year should I charge?***

If an employee is traveling on May 31, the trip will be charged to the fiscal year in which the majority of the trip occurred. For instance, if a traveler leaves on May 26<sup>th</sup> and returns on June 4<sup>th</sup>, the trip will be charged to FY 2019 because six days of the trip occurred in FY 2019, but only four days occurred in FY 2020. Prior to booking travel, please ensure that budget funds will cover all travel costs, including meals and lodging. FY 2019 approved Expense Reports must be submitted to AP by 5:00 p.m. on June 17<sup>th</sup>.



## BUDGET

### *When will my FY 2020 Budget be available for viewing online in TRAX?*

FY 2020 Budgets should be available by Friday, May 24<sup>th</sup>.

### *Is there a deadline for FY 2019 BCR's?*

FY 2019 BCR's will be processed as needed in accordance with the other deadlines. For example, if you have a FY 2019 voucher that fails budget check and you enter a BCR to help ensure that voucher passes budget check, the Budget Office will work with you. Please make every effort to process and budget check all of your transactions prior to the appropriate deadlines to ensure you don't run into any problems.

### *How do I enter a FY 2019 BCR after June 1?*

Make sure you note that you are processing a BCR for the prior fiscal year by typing **2019** in the *Fiscal Year* field.

A screenshot of the TRAX web interface. It shows a search bar with two input fields: "\*Requesting Dept" containing "0281180" and "\*Fiscal Year" containing "2018". A red arrow points to the "2018" in the Fiscal Year field. To the right of the search bar are links for "Helpful Hints / FAQs" and a button labeled "Email Budget Approver".



## FISCAL YEAR END BEST PRACTICES

- Leave budget funds sufficient to cover the following:
  - Procurement Card charges
  - Items on order which will be paid by voucher
  - Telephone equipment and long distance
  - ARAMARK charges (including Baylor Facility Services)
  - Charges from Copy Services
  - Printing Procurement charges
  - Charges from Mail Services
- Don't wait for the deadlines. As a general rule of thumb, where possible, process transactions early so that you leave yourself enough time to handle problems in the event one occurs.
- Mark all deadlines on your Outlook calendar
- Make sure the deadlines are communicated to individuals in your office who spend money; especially those who may not have TRAX access.
- Run the Budget Comparison report periodically at the end of the fiscal year. This report will give you a good idea of trends with your expenditures and will help you to identify problem areas.
- With the introduction of the Workflow Approval Routing on Requisitions and Vouchers, pay close attention to the transactions you enter and/or the approval items in your Worklist. This will help ensure nothing is overlooked. Use the Workcenter to help with this. Once your filters are configured, the Workcenter is the quickest way to find your pending items.



**Notes:**