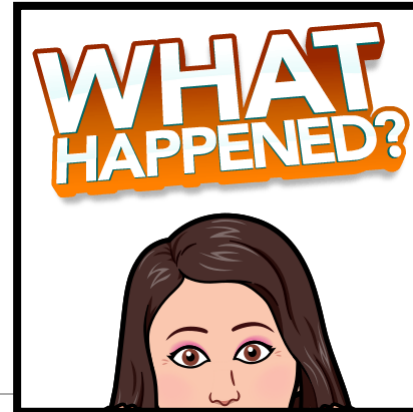


Fiscal Year End

FINANCIAL SERVICES WORKSHOP

MARCH 18 & 19, 2025



Fiscal Year End - continued

Fiscal – of or relating to financial matters

At ECU, our fiscal year is a 12-month period that runs from July 1 to June 30.

- Fiscal Year is used by businesses for accounting, budgeting, and financial reporting purposes.
- For Fiscal Year 2025, the year started on July 1, 2024 and will end June 30, 2025.
- Fiscal Year 2026 starts July 1, 2025.

How do we prepare for a fiscal year end?

It starts with rolling balances into the new year, loading budget, and rolling forward open encumbrances as of July 1st.

We then need to have a clean month end close every month.

- Reconcile all expenditures and revenues - Complete the [Monthly Departmental Review Process](#) for every FOAPAL.
- Review all Journal Entries completed and approved in timely manner - [Monthly journal entry review](#) to verify the journal entry status and ensure all journal entries have posted to the general ledger.
- Review all encumbrances to make sure items are received and paid for or liquidate the encumbrances

As June 30 gets closer, we need to prepare our goals for each year end.

Test year end roll and test reversals to verify FOAPAL elements are all active for three processes:

- All General Ledger accounts (1xxxx and 2xxxx)
- All Encumbrances with a remaining balance; close out \$0 encumbrances
- Budget Entries for Capital Improvement and Grant funds

Review control reports: FGRCTRL, FGRTBEX

Who prepares for a fiscal year end?

Everyone is involved in this process.

Financial Services

- Accounting Services
- Disbursements
- Cash Management
- Student Financial Services
- Payroll
- Foundations (ECU, Real Estate, Green Town Properties, Pirate Club)
- Systems Coordination

Other offices including Materials Management, Budget (Financial Planning & Analysis), Grants, Athletics, Campus Operations, Auxiliary Services (Mail, Parking, Student Stores, etc.), ECU Health, and SoDM

Users across campus

- Requisitions, Purchase Orders, Invoices, Receiving, Checks
- Chrome River Travel, ProCard
- Journal Entries, Journal Entry Approvals

What does this look like at ECU?

Email communication from Materials Management, Chrome River, Procard, Financial Services, Redistributions

Year End Meeting prior to June 30

- Bring the fiscal departments together to share deadlines and priorities

The next slides will show examples of FY24 deadlines

- Journal Entries, Accounts Payable, Chrome River, Procard, Materials Management, Cashier, POSO/Payroll, Grants/REDE

June Closing Dates and Deadlines

Journal Entries - Closing date for IDs, FUPLOADs, and GURFEEDs

- **Wednesday, June 26, 2024** (-2 business days) (Brian)
 - State funds cannot cross banks after this date
 - Need to hold batches? (Dawn) Not holding FY24.
 - FUPLOADs turned in by 4:00 p.m. will be posted by 5:00 p.m. as long as no errors (Penney)
- Note to users to stop keying and approving journal entries (for June) ***
- Turn off document roll for journal entries prior to 7/1 (Petula)
 - ***Users need to complete all documents in pending list.
 - ***Approvers need to approve all documents with June activity prior to year end close.

Grant, ITF, Foundation, and ECUP funds okay to key through 6/30 (Sunday) or 7/2 (Tuesday) (for June activity) as long as document does not cross banks

June Closing Dates and Deadlines - AP

Accounts Payable – Jennifer Jones

- Run checks daily starting **June 17, 2024** until last check write (not June 18-bank 13)
 - Otherwise, normal check write on days **Monday/Thursday**
- Last check write for CI's **May 30**; Last check write for COPS **June 6**
- Last check write State Funds → **June 26 (Wednesday)**; Non-State Funds → **June 27 (Thursday)**
 - Last invoices keyed early by **11:00 a.m.** Run FABMATC-AP/FYDA114-Natalie at **2:00 p.m.** prior to each check write
- First expected check write date in new FY Monday, **July 11/Thursday** (Jennifer)
 - Depending on the roll, run checks twice a week
 - May be earlier if we roll balances before 7/11
 - Check run for COPS invoices **July 10**
- Dollar amount for closing out encumbrances? **\$4.99 or less** (Jennifer)
- Run FPPPOBC to close PO's with \$0 balance (runs daily in June) (Jennifer)
- AP invoice roll script needs to be delayed (Jennifer/Elisa/Petula/Natalie)
 - Inactivate FA_EOM_ROLLOVER

June Closing Dates and Deadlines - CR

Chrome River – Dawn Boyd-Cribari

Standard Travel

- Follow last check write schedule. All reports must be submitted and fully approved by back office these dates.
- State Funds → June 25, 2024 (check write June 26); Non State Funds → June 26, 2024 (check write June 27)

June Blanket Travel

- Travelers will submit each week, up to the check write schedule.
- Any blanket travel that occurs after the last check write must be submitted and fully approved in CR prior to July 17.
- ALL blankets will be expired on July 18. (Expire June blanket earlier than usual. Needs communication-on CR page.)

Non Travel Employee Payments

- Follow check write schedule. All reports must be submitted and fully approved by these dates.
- State Funds → June 25 (check write June 26); Non State Funds → June 26 (check write June 27)

Manual Travel

- Keyed in order to be picked up in last check write.
- State Funds → June 25 (check write June 26); Non State Funds → June 26 (check write June 27)

Inactivate chain: FA_D_CHROMERIVER_NIGHTLY_7PM ON 7/1

- Nightly chain needs to run 6/30. Does not need to run 7/1 or first business day of July.
- Resume after EOY roll, turned back on after encumbrance roll (PC, Invoices, Enc)
- Other chains run as normal: FA_D_CHROMERIVER_ODS_IMPORT, FA_DAILY_CHROME_RIVER_EDITS

June Closing Dates and Deadlines - PC

ProCard – Tracy Smith

It is recommended that you make your purchases by June 15th. This is to ensure that the transactions have time to process from the vendor to Bank of America to Chrome River and then have time to reconcile on a report. The report must be fully approved in Chrome River by June 29th. Please let me know if you have any further questions.

- Last Day to approve Chrome River reports – Tuesday, June 25th
- Last Day to receive items in PORT – Tuesday, June 25th
- Last Day to run Checks for CI's – Thursday, June 6th
- Last Day to run Checks for COPS – Wednesday, June 5th
- State Withholding cut off – Monday, June 24th

June Closing Dates and Deadlines - MM

Materials Management – Kevin Carraway

Procard only suppliers for orders < \$5,000

- Recommend all purchases made no later than **June 16, 2024** for this FY
- Ensure transactions have time to process from Vendor, BOA, Chrome River along with time to apply reports and obtain approvals prior to end of month.
- Vendors include Amazon, Staples, Office Depot, Forms & Supply (FSI), CDW-G, GovConnection, Fisher Scientific Co, VWR, Life Technology, Bio-Rad, Santa Cruz Biotechnology, Grainger, Fastenal, Lowes, and ACR

Additional suppliers that accept Procard payment method but not required for orders less than \$5,000

- Henry Schein, Dowdy Student Stores

Last date to receive items in PORT to make check write

- State funds - **June 25**; Non-State Funds – **June 26**

Last day to process ECU Storeroom orders via PORT

- **June 25 (day before ID cutoff date)**
- FS_DAILY_SUPPLIES_MGR_BILLING – submit a ticket to make sure this is stopped 6/25

June Closing Dates and Deadlines – Cashier

Cashier – June closing dates – Kim Bolam

- June disbursements end of June
 - 2nd Summer June 20, 2024
 - Send Budget/Dawn (AP, Cash) estimates
- Student Refund Wire last day up to June 21 (FYDG271)
- Class Cancel Schedule – do not want to run on 6/30
 - Second Summer - 1st cancel June 17; 2nd cancel June 21
- Deposit cutoffs for Cashier Office (departmentals) June 28 (Kim)
- Last work day of June – Friday, June 28 (TGRFEED/TYDF100/TYDF101)
 - First Deposit – normal processing at 12:00 p.m. with certification
 - Extra Deposit (after 1st is completed) – additional window to process at 2:00 p.m.
 - Cashier will send out communication
- ECSI Student Loans processed by June 28
 - Review document goes to suspense/posting

June Closing Dates and Deadlines - Other

POSO/Payroll

- Redistribution Process cutoff **June 26, 2024** (follows ID cutoff)
 - Same restrictions on crossing banks.
 - **Marci/HR team** send communication directly to users.
 - After cutoff date, will review and coordinate with HR/SysCoord/Budget. Can allow one more day for Budget.

Research Administration

- Effort Reporting process (ERS)
 - Follows ID cutoff **Wednesday, June 26**; redistribution – Marci will communicate with ERS Administrator.
- Grant Cost Share runs 7/1 and posts back to June with State funds. ID Charge. J60.

July Activities

Review month end reports

- Need okay from Brian Heath (reviewed EOM reports), Dawn Quist (701 looks good), Joel Stocks (ECU Health/BSOM reports look good), and Cindy Reaves (review ECUP funds for OA, BT documents)

After EOM review, send out Financial Services Newsletter (Penney)

Roll year end balances (Petula)

- Anticipate EOY Roll FY24, July xx (Petula)

Run Reversals; run FYSG249 to verify clearing balances (Arturo)

Run AP Invoice rollover scripts (Natalie/Petula)

- FA_EOM_ROLLOVER, FA_EOY_ROLLOVER
 - Does this roll both invoices and journal entries? (Petula)***
- FA_D_CHROMERIVER_NIGHTLY_7PM resumes
- Set up GTVSDAX prior July 1 for accruing Chrome River invoices
- Add MM chain here***

Send out year end notification to finance leads via TEAMS

Accounting Services sends out check list of items expected. 300+ rows

July Activities – continued Accrual Activity

Begin keying accruals – Accounts Payable

- Cutoff date for AP accruals is Thursday, July 25 (Elisa, Jennifer, Steve)

Manual accruals – Financial Services

- Cutoff date for manual accruals is July 26 (Steve)
- Use document prefix UY24 and UZ24
- Must use rule code of Y63% (alpha) to route entries to Associate Controller (primary) or designee for approval prior to posting. Controller is backup.
- Use 6/30 date on entry to post to period 14.
- Load backup in Xtender.

Travel accruals need GTVSDAX update (Petula)

- Use for ECU Travel (CR next FY)

July Activities – continued EOM and EOY tasks

Move expenses into New Year

- 7/31 entries to reverse prior year expenses and move expenses from accrual invoices into new fiscal year (BER and BE documents) (Budget/Natalie/Petula)

Auditor's 12-month cash file (Steve, Debra, Dannie, Arturo)

- Complete once carry forward finalized and NCAS file certification
- Due by **July 15, 2024**
- Financial Statement Caption Crosswalk due by **July 15** – Dannie, Auditors send worksheet to complete

Fixed Asset run of depreciation

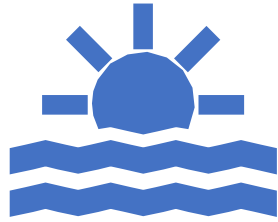
- Verify date of depreciation run **August 9** and high volume feeds

ACFR file due August 26 OSC

Auditor's 14-month accrual file (Steve, Debra, Dannie, Arturo)

- Due no later than **August 23, 2024**

Additional Notes (part 1 of 2)

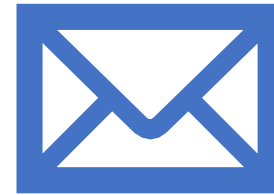


Downtime weekends from ITCS

Sunday mornings from 6am to noon are standard downtime, does not mean Banner, eprint, Appworx, etc. will be down.

Monthly downtime periods

- June – scheduled downtime 6/15 weekend
- July – scheduled downtime 7/20 weekend
- August – scheduled downtime 8/17 weekend, Fall semester begins 8/19/24 (FYI)***



Turn items as completed in to Accounting Services

Send email to contact that includes completion date and item number

Additional Notes (part 2 of 2)



Ask the ECU Chatbot a finance question

[Resources - How to Effectively Use Chatbot Financial Services](#)

You will see Gold box labeled with QUESTIONS? ASK PEEDEE.

Ask a question

- How can I review my encumbrances
- How can I review my journal entries
- How can I view my pending journal entries



Keep up with ECU's Banner Bytes Blog

Sign up for Banner Bytes notifications to keep up with system wide dates. See link on the [Banner Bytes Blog page](#).