



The College of New Jersey

Year-end 2008

MEMORANDUM

Date: May 2, 2008
To: All Departments
From: Lloyd Ricketts, Associate Treasurer
Re: FY08 Year-end Closing Deadlines

Once again, it is time to coordinate the fiscal year-end closing activities in order for the College to comply with the State of New Jersey financial reporting deadline. Your cooperation is essential for a timely and accurate year-end close, so it is imperative that all departments adhere to the applicable deadlines outlined below.

Departmental review of the financial web reports should be conducted throughout the year; however, it is especially critical that we have accurate data before the year is closed, so please conduct a thorough review of your accounts and submit any correcting journal entries to the Office Finance & Business Services as soon as possible.

The dates listed below represent the deadlines by which all information **must be submitted to the Office Finance & Business Services**.

FY08 DEADLINES FOR ALL DEPARTMENTS

FY08 Budget Reviews

While making plans to meet the year-end closing deadlines for purchases, departments should confirm that they have sufficient budget to accommodate the anticipated expenditures. This is done by a review of your department's web reports. Please direct any questions relating to budgets and available budget balances to the Treasurer's Office at ext. 2186.

FY08 Purchase Requisitions and Requests for Quotations (RFQs)

- FY08 Requisitions Requiring an Advertised Bid (Over \$28,300 Threshold) May 19
- FY08 Requisitions Requiring Written Quotations (Under \$28,300 Threshold) June 2

FY08 Open Purchase Orders

Effective immediately, purchasing will be reviewing all FY08 open purchase orders (including travel encumbrances) and contacting the departments to determine which encumbrances should be liquidated prior to the close of the fiscal year.

FY09 Purchase Requisitions

The Purchasing Department will begin accepting Purchase Requisitions for FY09 starting **June 4, 2008. Purchase orders to be charged against FY09 budget will not be issued until after July 8, 2008.**

Procurement Card Charges

All purchases on departmental procurement cards must be made by **June 30, 2008** to ensure that these purchases are charged against each department's budget for FY08. It is essential that the credit card custodian in each department pay close attention to this deadline when making or authorizing departmental purchases. Any purchases made **after** this date will automatically be charged against the department's FY09 budget.

Employee Travel

The following deadlines apply to travel that will occur in FY08 (on or before June 30, 2008). Approved forms must be completed and submitted to Finance & Business Services by the following dates:

- Approved Travel Request Forms June 16
- Travel Expense Reimbursement (Travel completed by 6/16/08) June 23
- Travel Expense Reimbursement (Travel completed by 6/30/08) July 14

Travel that will occur on or after July 1, 2008 will be encumbered and reimbursed against the FY09 budget.

Accounts Payable Invoices

Invoices for goods and services received by **June 30, 2008** **must** be processed as expenditures against FY08. In order to ensure timely processing of your department's FY08 expenditures, please route approved invoices to Accounts Payable in accordance with the following schedule:

- Invoices for goods and services received by June 16, 2008 June 30
- Invoices for goods and services received by June 30, 2008 July 14

For goods and services received by **June 30, 2008** with **no invoices**, please ask the vendors to fax you the invoice. These invoices must be approved and forwarded to Accounts Payable no later than **July 14, 2008**.

Journal Entry Requests

Journal entries to be processed against FY08 budgets must be received by Finance & Business Services no later than July 14, 2008. They should be sent via email to budfin@tcnj.edu.

Office Supplies Purchases (OfficeMax)

All purchases from OfficeMax must be made by **June 30, 2008**. Any orders placed after this date will be charged to each department's FY09 budget.

Duplicating, Stationery and Business Cards (CRW Graphics)

All duplicating, stationery and business cards orders from CRW Graphics must be placed by **June 30, 2008**. Any orders placed after this date will be charged to the department's FY09 budget.

Accounts Receivable

Departments knowing of amounts owed to the College as of **June 30, 2008** must send an e-mail to budfin@tcnj.edu, detailing the amount owed, the name of the vendor, and the Peoplesoft chartfield combination against which the revenue should be credited. The Office of Finance & Business Services will provide each department with the chartfield combination to deposit the funds once they have been received.

FY08 Cash Receipts

The deadlines for cash transmittal form deposits and petty cash reimbursements at the Office of Student Accounts are as follows:

- Cash Deposits June 30
- Petty Cash Reimbursements June 23

FY08 Interdepartmental Charges

The interdepartmental services listed below must be completed by the following dates:

- Conference & Meetings Services June 30
- Express Shipping June 27
- Photocopies (Library and IT) June 27
- Mailing Labels June 27
- Graphics Studio Charges June 27
- Mailroom Postage June 30
- ITS (Media Center) June 27
- Telephone Charges June 30

The above deadlines are for the general campus community. A separate memo will be sent to the Servicing Departments addressing the due dates for final FY08 billings.

Grants & Contracts

For grants ending on or before June 30, 2008, it is imperative that you review your work plan/ timeline in conjunction with the financial web reports and contact us at x2495 or budfin@tcnj.edu if you have any questions or concerns no later than May 30, 2008.

If you anticipate difficulty in meeting the deadlines outlined in this memo, please contact us at x2495 or budfin@tcnj.edu, so that your concerns can be addressed in a timely fashion.

Thank you for your anticipated cooperation.
