



YEAR END 2023 MEMO

DIVISION OF FINANCE & TREASURY

To: Campus Community
From: Larissia Y. Crosby, CPA *LYC*
Controller
Date: April 21, 2023
Re: Fiscal Year 2023 Financial Closing Schedule

With the University's fiscal year-end fast approaching, June 30, 2023, this memo provides a summarized schedule, year-end closing processes, and important notes. At year end, the University follows the procedures described below to make sure our revenue and expense posted transactions for the current year are complete and accurate, and that any activity relating to next year is deferred. Our goal is to provide a complete and accurate picture of the University's operations for the fiscal year in our financial statements for internal analysis, external auditors, bond raters, and regulators. Please click on the links below to quickly navigate to the appropriate section. The new fiscal year (FY24) will be open for processing on July 3, 2023.

Thank you in advance for your cooperation to ensure an accurate and smooth closing.

[BUDGET](#)

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SUMMARIZED CLOSE SCHEDULE - *All times are as of 5:30 pm unless otherwise specified.*

Activities	Must be completed by:
Budget Amendments related to purchase orders	May 19
Create Requisitions (exception-Grant emergencies)	June 1
FY23 Transfer Requests submitted to the Montclair State University Foundation	June 1
Non-purchase order Budget Amendments	June 8
Supplier Invoices sent to invoices@montclair.edu	June 22
Requestor Supplier Invoices entered into Workday	June 22
Requisitions not converted into a PO will be canceled	June 23
Supplier Invoice approvals and budget error resolution	June 28
Deposit checks/cash	June 29
Final payments processed	June 29
Enter receipt in Workday	June 30
Internal Service Delivery approvals	June 30
Approved Spend Authorizations for FY23 travel	June 30
Accounts Receivable- Submit outstanding receivables to accountsreceivable@montclair.edu	June 30
Accounting Journal approval	July 7
Accounting Adjustment approval	July 7
Cash Advances - must be accounted for with an Expense Report or paid back to Cashier	July 7
Pcard transaction approval	July 7
All Expense Reports for FY23 (includes all travel card transactions) must be submitted and approved	July 7
Create Customer Invoices in Workday	July 7
Any Purchase Order without a receipt will be closed	August 18

YEAR END OPEN LAB SUPPORT:

Representatives from Accounts Payable, Procurement, Grant Accounting and General Accounting will be present to answer any questions about closing out your cost center's documents for FY23.

Please note the dates below and email yearendquestions@montclair.edu to schedule a 15-minute zoom time slot within the block of time noted below:

- Thursday, April 27th 1:00pm - 3:00pm
- Thursday May 11th 10:00am - 12:00pm
- Thursday May 25th 1:00 pm - 3:00pm
- Thursday, June 8th 10:00am - 12:00pm
- Thursday June 15th 1:00pm - 3:00pm

A Zoom link will be sent once you schedule your time slot.

BUDGET

BUDGET AMENDMENTS *

May 19 Submit Budget Amendments needed for requisitioning.

June 8 Submit Budget Amendments for spending that does not involve Purchase Orders.

Do not submit Budget Amendments between ledger accounts in the same budget (parent) pool.

*Excludes Grants that have a different end date of June 30, 2023.

PROCUREMENT

PURCHASING/ SUPPLIER CREATION REQUESTS

Important Notes

- The turnaround time for a supplier to be entered into Workday is seven (7) business days. Due to year end volume, the turnaround time may increase. The time frame is only applicable if all required information is submitted.

REQUISITIONS / PURCHASE ORDERS

Important Notes

- Check the Requisition Lifecycle report to make sure all open Purchase Orders have been properly invoiced. Cost Center Managers are also asked to review open Purchase Orders and notify Procurement Services of any orders that need to be closed.
- Any purchasing related questions may be directed to the Office of Procurement Services to Erick Fernandez at fernandezeri@montclair.edu. All other questions may be directed to the University Controller's Office at yearendquestions@montclair.edu.
- FY23 Purchase Orders that do not have a receipt attached or are received after June 30, 2023 will have all expenditures charged to FY24. This excludes Grants that have a different end date of June 30, 2023.

June 1 Enter a requisition with appropriate documentation and approvals. If you need to enter a requisition after June 1, please contact Christine Palma at palmac@montclair.edu or Shawn Laidlaw at laidlaws@montclair.edu to discuss the circumstances.

June 23 Any Requisition that has not been converted into a Purchase Order will be canceled.

June 30 All goods and services must be physically received and have a receipt created in Workday to be posted in FY23. This excludes capital projects and grants that do not close on June 30.

August 18 Any FY23 Purchase Orders without a receipt will be closed in Workday.

CATERING

June 1 Last day to enter Catering Requisitions.

PURCHASING - P-CARD

July 6 All purchases that have a transaction date on or before June 30, 2023 are to be verified. Be aware that the Document Date on a p-card verification defaults to the current date including transactions from the current date or prior. It is important to change the document date to **June 30, 2023** if the purchases were received on or before June 30, 2023 for them to be expensed to FY 23.

July 7 Transactions must be approved.

ACCOUNTS PAYABLE

Important Notes

- Final payment processing for FY23 will be June 30, 2023.
- Pro-Forma invoices will not be accepted.
- Clear all match exceptions. No invoice can be paid while in an exception status. This includes missing receipts and pricing differences. If you have any questions about your status, please contact Workday Customer Care at wccsupport@montclair.edu.
- Spend Authorizations are required **ONLY** for overnight travel and must be approved **BEFORE** completion of the trip.
- Spend Authorizations for trips to be taken **AFTER** June 30, must **NOT** be entered into Workday until July 3.

SUPPLIER INVOICES ENTERED BY REQUESTERS

June 22 Requester Supplier Invoices must be entered in Workday.

June 28 Final deadline for all approvals and resolution of budget errors.

SPEND AUTHORIZATIONS

June 30 All travel for FY23 must have an approved Spend Authorization in Workday.

July 3 First day to enter all FY24 travel.

EXPENSE REPORTS

July 7 All Expense Reports for FY23 (includes all travel card transactions) must be submitted and approved.

CORPORATE TRAVEL CARD

July 7 Corporate Card transactions **MUST** be processed on an Expense Report. Any card with unexpended transactions after that date will have their card **REVOKED**. Any **PERSONAL** charges made on the Corporate Travel Card must be reimbursed to Montclair State University no later than July 7. Corporate Card privileges will be **REVOKED** if this deadline is not adhered to.

CASH ADVANCES

July 7 All outstanding cash advances must be accounted for on an Expense Report or paid back to Montclair State University no later than July 7. For information on how to reimburse Montclair State University, contact Workday Customer Care at wccsupport@montclair.edu.

GENERAL ACCOUNTING

PAYROLL REALLOCATIONS

July 7 Payroll Reallocations that are to be reflected in FY23 must be reported to wccsupport@montclair.edu by July 7. The last salary payroll of the year is the pay period ending June 30, 2023. There will not be an accrual for FY23.

ACCOUNTS RECEIVABLE

June 30 Cost Centers involved with invoicing sales, services, and assessments are required to submit year-end receivables greater than \$20,000 to accountsreceivable@montclair.edu for recording into Workday.

July 7 Cost Centers utilizing Workday's **Customer Accounts** functionality must create all **Customer Invoices**. All Cost Centers must maintain records and supporting documentation for their Accounts Receivable along with the expected date of payment.

CASH AND CASH RECEIPTS

June 29 Deposits must be received in the Cashier's Office. All deposits must include the Workday Record Cash Sale or Customer Payment paperwork. Deposits received after this period will post to FY24 and cannot be backdated.

Advance payments for FY24 revenues deposited prior to July 1 must use Revenue Code RC0249 - Deferred Revenue.

INTERNAL SERVICE DELIVERY

June 30 All Internal Service Deliveries must be approved for inclusion in FY23, otherwise the request will be **deleted**.

ACCOUNTING ADJUSTMENTS

July 7 All Accounting Adjustments must be approved, otherwise they will be **canceled**.
The date of the Accounting Adjustment will default to the date the adjustment is created.
Therefore, it is important to change the Accounting Adjustment date to **June 30, 2023** for all transactions related to FY23.

ACCOUNTING JOURNALS

July 7 All Accounting Journals must be approved by all Cost Center Managers and/or Grant and/or Gift Managers for inclusion in FY23 otherwise they will be **canceled**.
The date of the Accounting Journal will default to the date at which the journal is created.
Therefore, it is important to change the accounting adjustment date to **June 30, 2023** for all transactions related to FY23.

PREPAID EXPENSES

July 7 Any payment made in FY23 that is \$20,000 or more and relates to FY24 or subsequent fiscal years, please complete an **Accounting Adjustment** on the Supplier Invoice by adding an additional Transaction Detail work tag named: **Prepaid Expense**, if not already added.

FOUNDATION TRANSFERS

June 1 FY23 Transfer Requests should be submitted to the Montclair State University Foundation, Elaine Defranciscie, defranciscie@montclair.edu.

GRANT ACCOUNTING

GRANT PROJECTS

- Sponsored Projects will follow all applicable dates in this memo in cooperation with the university fiscal year end close if the grant closes at June 30.
- Grants will be processed in accordance with the terms of the individual grant.

FINAL REMINDERS

Reminder: Workday Finance Job Aids are available at the following website: [Job Aids – Finance And Treasury - Montclair State University](#). Workday Customer Care can be reached via email at wccsupport@montclair.edu.

The new fiscal year (FY24) will be open for processing on July 3, 2023.

Thank you for all your hard work throughout the year and for helping to ensure a smooth close to FY23.