

To: Campus Community
From: Larissia Y. Crosby, CPA^{LGC}
 Controller
Date: April 12, 2024
Re: Fiscal Year 2024 Financial Closing Schedule

With the University’s fiscal year-end fast approaching, June 30, 2024, 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 (FY25) will be open for processing on July 1, 2024.

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

[BUDGET AND PLANNING](#)

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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 17
FY24 Transfer Requests submitted to the Montclair State University Foundation	June 1
Create Requisitions (except for grants or capital projects)	June 3
Non-purchase order Budget Amendments	June 7
Requisitions not converted into a PO will be canceled	June 21
Supplier Invoices sent to invoices@montclair.edu	June 20

Or bloomfieldinvoices@montclair.edu	
Requestor Supplier Invoices entered into Workday	June 24
Supplier Invoice approvals and budget error resolution	June 26
Final payments processed	June 27
Deposit checks/cash	June 27
Cash Advances – must be accounted for with an Expense Report or paid back to Cashier	June 27
Enter receipt in Workday for FY24 accrual	June 30
Internal Service Delivery approvals	June 30
Approved Spend Authorizations for FY24 travel	June 30
Accounts Receivable- Submit outstanding receivables to accountsreceivable@montclair.edu	June 30
Create Customer Invoices in Workday	June 30
Accounting Journal approval	July 5
Accounting Adjustment approval	July 5
All Expense Reports for FY24 (includes all travel card transactions) must be submitted and approved	July 5
P-card transaction approval (verification of transaction by July 4)	July 5
Any Purchase Order without a receipt will be closed	August 16

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 FY24.

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 25th 1:00pm - 3:00pm
- Thursday May 9th 10:00am - 12:00pm
- Thursday May 23rd 1:00 pm - 3:00pm
- Thursday, June 6th 10:00am - 12:00pm
- Thursday June 13th 1:00pm - 3:00pm

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

BUDGET AND PLANNING

BUDGET AMENDMENTS *

May 17 Submit Budget Amendments needed for requisitioning.

June 7 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, 2024.

PROCUREMENT

PURCHASING/ SUPPLIER CREATION REQUESTS

Important Notes

- The turnaround time for a supplier to be entered into Workday once all required information is submitted is currently seven (7) business days. While Procurement will work diligently on requests, turnaround time may increase due to year-end volume. Please submit any supplier requests within Workday in advance to help prevent timing restraints.

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.
- FY24 Purchase Orders that do not have a receipt attached or are received after June 30, 2024, will have all expenditures charged to FY25. This excludes grants that have a different end date of June 30, 2024, along with capital projects.

June 3 Enter a requisition with appropriate documentation and approvals. If you need to enter a requisition after June 3, please contact Shawn Laidlaw at laidlaws@montclair.edu with a cc to Erick Fernandez at fernandezeri@montclair.edu to discuss the circumstances.

June 21 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 FY24. This excludes capital projects and grants that do not close on June 30.

August 16 Any FY24 Purchase Orders without a receipt will be closed in Workday.

CATERING

June 3 Last day to enter Catering Requisitions.

PURCHASING - P-CARD

Important Notes

- The Document Date is located on the Information tab of the P-Card Transaction Verification. To edit the Document Date, please refer to the job aid for Verify P-Card Transactions. For assistance, please email wccsupport@montclair.edu.

July 5 All purchases with a transaction date on or before June 30, 2024, must be verified by July 5 by the cardholder. Please note that the Document Date on a P-card verification defaults to the current date. For transactions to be expensed to FY24, the document date must be revised to **June 30, 2024**, or earlier for purchases received on or before June 30, 2024.

July 5 Transactions must be approved by the P-card Approver.

ACCOUNTS PAYABLE

Important Notes

- Final payment processing for FY24 will be June 27, 2024.
- 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 1. Spend Authorization entered on or before June 30, for travel that will occur in FY25, will be canceled.

SUPPLIER INVOICES ENTERED BY REQUESTERS

June 20 Requester Supplier Invoices must be entered in Workday.

June 27 Final deadline for all approvals and resolution of budget errors.

CORPORATE TRAVEL CARD

June 27 Corporate Card (Travel Card) transactions **MUST** be processed on an Expense Report. Any card with FY24 unexpensed transactions after that date will have their card **Suspended**. Any **Personal** charges made on the Corporate Travel Card must be reimbursed to Montclair State University no later than June 27. Corporate Card privileges will be **Suspended** if this deadline

is not adhered to.

CASH ADVANCES

June 27 All outstanding cash advances must be accounted for on an Expense Report or paid back to Montclair State University no later than June 27. For information on how to reimburse Montclair State University, contact Workday Customer Care at wccsupport@montclair.edu.

SPEND AUTHORIZATIONS

June 30 All travel for FY24 must have an approved Spend Authorization in Workday.

July 1 First day to enter all FY25 travel.

EXPENSE REPORTS

July 5 All Expense Reports for FY24 (includes all Travel Card transactions) must be submitted and approved.

GENERAL ACCOUNTING

FOUNDATION TRANSFERS

June 1 FY24 Transfer Requests should be submitted to the Montclair State University Foundation, Maria Otto at ottoma@montclair.edu.

CASH AND CASH RECEIPTS

June 27 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 FY25 and cannot be backdated.

Advance payments for **FY25** revenues deposited prior to July 1 must use Revenue Category Code **RC0249** - Deferred Revenue.

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

June 30 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.

INTERNAL SERVICE DELIVERY

June 30 All Internal Service Deliveries must be approved for inclusion in FY24, otherwise, the request

will be **deleted**.

PREPAID EXPENSES

June 30 Any payment made in FY24 that is \$20,000 or more and relates to FY25 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 it is not already added**.

PAYROLL REALLOCATIONS

It is important to adhere to deadlines for timesheet entry and timekeeper approval as per HR instructions to ensure inclusion in FY24.

July 9 Payroll Reallocations that are to be reflected in FY24 must be reported to wccsupport@montclair.edu by July 9. For the July 5th payroll that contains dates in June, this payroll will post to the ledger on or about July 5th with an effective date of June 30, 2024.

ACCOUNTING ADJUSTMENTS

July 5 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, 2024**, for all transactions related to FY24.

ACCOUNTING JOURNALS

July 5 All Accounting Journals must be approved by all Cost Center Managers and/or Grant and/or Gift Managers for inclusion in FY24 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, 2024**, for all transactions related to FY24.

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 on June 30.
- Grants will be processed according to the individual grant terms.

FINAL REMINDERS

Workday Finance Job Aids are available using the following link: [Job Aids](#). Workday Customer Care can be reached via email at wccsupport@montclair.edu.

The new fiscal year (FY25) will be open for processing on July 1, 2024.

Thank you for all your hard work throughout the year and for helping to ensure a smooth close to FY24.