

2016-2017 Fiscal Year Closing Schedule

Clemson University’s business organization extends across a network of personnel from colleges and administrative divisions to the institutional financial area. The Fiscal Year Closing schedule is established to communicate and assist in planning processes for current fiscal year-end closing. The objective of the year-end closing process is to record all receipts/revenues and disbursements/expenditures in the proper fiscal year. An accurate fiscal year end cutoff is important for all funds, not merely state appropriated funds. Various audits, reports and financial statements require that even Sponsored Projects, Capital Projects, and the University’s related organizations accurately report their transactions as of the University’s June 30th fiscal year end. Unless specifically noted, this Fiscal Year Closing Schedule applies to, not only Clemson University, but also to the Clemson University Foundation and the Clemson University Research Foundation.

2016-2017 Fiscal Year Closing Calendar

DATE	ITEM
June 30	Last day to receive goods or services for payment to be made against the Fiscal Year 2016-2017 budget.
June 30	Last day to deposit <u>Foundation</u> program revenues for Fiscal Year 2016-2017.
July 3	Noon. Last day for deposit of <u>University</u> gifts and revenues received during Fiscal Year 2016-2017.
July 3	Noon. Last day to enter and approve annual and sick leave taken through June 30, 2017.
July 7	Last day for deposit of <u>Foundation</u> gifts for Fiscal Year 2016-2017. Gifts must be dated and postmarked no later than June 30, 2017.
July 11	Post 7/14/17 payroll.
July 11	Last day to enter invoices for goods and services provided by University departments no later than June 30, 2017.
July 11	Last day to enter account numbers and approvals for departmental credit card purchases made by June 30, 2017.
July 12	Last day (prior to 4:30 pm) to enter and approve all vouchers for goods and services received by June 30, 2017.
July 14	Noon. Last day to enter journal entries and final corrections for transactions in Fiscal Year 2016-2017.
July 14	Noon. All June errors must be cleared. Facilities and Administrative costs posted for June.
July 17 - 25	Central accounting staff prepares final University-level fiscal year end entries and closes FY 17. Journal entry panels available in “View” mode.

PROCUREMENT SERVICES

In lieu of specific date deadlines for submitting requisitions, Procurement Services has provided basic guidelines for year-end planning.

All goods and services received by June 30, 2017 will be charged to FY 2016-17. Goods and services received after June 30, 2017 will be charged to FY 2017-18. Please account for delivery times in planning.

Please plan to submit requisitions as early as possible.

Please allow three weeks from the time a finished scope of work and requisition is submitted to a Contract Officer until it is advertised.

Depending on the complexity of the bid, the entire process from advertisement to award/ intent to award will vary from two to six weeks. A simple bid for a purchase of <\$100K, may be completed (from advertised to awarded) in two to three weeks. A purchase of >\$100K will automatically require an additional two weeks for processing the Intent to Award period. RFP's will depend on the availability of the evaluation team to evaluate and award the contract.

DISBURSEMENTS/EXPENDITURES

Departments are encouraged to process all disbursement documents promptly in accordance with the closing guidelines. All disbursement items which are to be charged to the Fiscal Year 2016-2017 budget must receive final approval and budget check by 4:30 pm on July 12th. These disbursements must be for goods or services received through June 30, 2017.

Vouchers

Invoices for goods and services received through June 30, 2017 must be charged to Fiscal Year 2016-2017. All vouchers for Fiscal Year 2016-2017, including purchase orders, direct purchase and travel vouchers must be entered and receive final approval by 4:30 pm on July 12th.

ALL NEW YEAR (FY18) buyWays vouchers will be held until after PO Rollover is completed on July 13th. If you have an emergency and need for a payment for FY18, please plan to use the prepaid account (1301) on the Payment Request Form by June 30, 2017. Please refer to the Prepaid Expenses section of this document for details.

If the supplier accepts Visa, this is another payment option for FY18 transactions during July 1 – July 13 for amounts < \$10K. Contact Lynn Crawford if a STL (Single Transaction Limit) increase is needed.

VISA Departmental Purchasing Card

Procurement card transactions will be posted to the general ledger based on the **purchase date** that is reflected in Works. Charges with a purchase date on or before June 30, 2017 will be posted in Fiscal Year 2016-17. Charges with a purchase date on or after July 1, 2017 will be posted in Fiscal Year 2017-18. Please note that a charge initiated on June 30, especially an online charge, does not guarantee that the charge will be processed on that date. Please review Works transactions carefully to ensure that charges are classified to the appropriate fiscal year based on fiscal year end guidelines. Charges for goods and services received through June 30, 2017 should be charged to Fiscal Year 2016-2017. Charges for goods and services received after June 30, 2017 should be charged to FY 2017-18.

All June procurement card transactions must be classified and approved as of 4:30 pm on July 11th for overnight posting to the general ledger. Any corrections or budget amendments necessary to correct procurement card posting errors must be approved by noon on July 14th. Budget check errors resulting from corrections must be cleared by noon on July 14th.

No new fiscal year (July) procurement card transactions will be available for classification and approval until Monday, July 17th.

RECEIPTS/REVENUES

All cash receipts for Clemson University gifts and revenues to be posted in Fiscal Year 2016-2017 must be deposited with Wells Fargo bank by noon on July 3, 2017. If deposited on July 3, 2017 (by noon), take the deposit inside the bank for processing and email your deposit receipt to Gail Winchester (gailg@clemson.edu) with Cash and Treasury Services. Do not email receipts with the account number visible. Please include the TouchNet web deposit number that matches your deposit in the email. Receipts received after the deadline will be posted to Fiscal Year 2017-2018.

All cash receipts for Clemson University Foundation program revenues must be received in the Foundation Office at 155 Old Greenville Hwy by 4:30 pm on Friday, June 30th.

All cash receipts for Clemson University Research Foundation non-sponsored research revenues must be received at P.O. Box 946, Clemson, SC, 29634, by 4:30 pm on Friday, June 30th.

All invoices for goods and services provided by University departments prior to June 30, 2017 must be entered no later than July 11th. All invoices entered from July 1 - July 11 will be posted to Fiscal Year 2016-2017.

Please hold all "new year" invoices until after July 11th. After July 11th, all invoices will be posted to Fiscal Year 2017-2018.

JOURNAL ENTRIES AND CORRECTIONS

All journal entries and correction transactions for Fiscal Year 2016-2017 must be entered by noon on July 14th. Budget check errors resulting from corrections must be cleared by noon on July 14th.

LEAVE

Annual and sick leave taken through the period ending June 30, 2017 must be approved and posted to the leave system by noon, July 3rd.

FISCAL YEAR END PAYROLL

Payroll has detailed instructions involving fiscal year end payroll processing. These instructions may be found at the following link:

http://media.clemson.edu/humanres/payroll/Fiscal_YE_Proc.pdf

YEAR-END ACCOUNTING GUIDELINES

The following accounting guidelines should be followed during the fiscal year-end process.

Deferred Revenues

Receipts deposited prior to the end of the fiscal year that are advance payments for delivery of goods and performance of services in the next fiscal year are reported as deferred revenues in the current fiscal year.

Examples: orientation fees, continuing education fees, 4-H camp fees and football season tickets.

Credits to deferred revenue accounts 24xx will be reversed in July and August of FY 2017-2018 by Accounting Services & Related Organizations staffs.

When revenues are collected for goods or services that straddle the fiscal year-end, revenues are recorded in the fiscal year in which the services are predominantly provided.

Example 1:

Registration fees received in May for a continuing education course to be held in July. Amounts should be deposited to deferred revenue account 2406.

Example 2:

Advance sales for football tickets received in April, May and June. Since the football season occurs entirely in the “new” fiscal year, amounts received should be deposited to deferred revenue account 2426.

Prepaid Expenses

Disbursements made prior to the end of the fiscal year that are advance payment for delivery of goods and the performance of services in the next fiscal year are reported as prepaid expenses in the current fiscal year.

Examples: rent, insurance, subscriptions, airline tickets, maintenance agreements, and conference registrations.

Debits to prepaid expense accounts 13xx will be reversed in July and August of FY 2017-2018 by Accounting Services & Related Organizations staffs.

Guidelines to assist you in making a decision on whether an expense is prepaid follow:

Payment for services (contract and agreements) exceeding more than one year.

Example 1:

Payment of a five-year maintenance agreement. Annual contractual payments for services which straddle the fiscal year-end and the charge is incurred during the last two months of the fiscal year, May and June, and the total charge is greater than \$25,000, the charge should be prorated between fiscal years.

An annual maintenance agreement is due May 1, 2017 for \$36,000.

The charge should be prorated 2/12 maintenance agreement expense \$6,000 and 10/12 prepaid expense \$30,000.

Example 2:

Individual payments regardless of the amount, except annual contractual payments, for services paid in advance for the next fiscal year should be recorded as a prepaid expense.

A registration fee is paid and an airline ticket is purchased in June for a conference in July.

Exception:

A good or service which is consumed during the current fiscal year (even though it is for a program which will generate revenues in the next fiscal year), and the charge cannot be refunded, should not be considered as a prepaid expense.

Printing and postage expenses incurred in June for a continuing education meeting to be presented in July should be considered current fiscal year 2016-2017 expenses.

Departmental Assistance

DEPARTMENT	CONTACT	PHONE
Purchasing	Janice Wright	656-2066
Accounts Payable	Allison Patton	656-3677
Information Technology	Tammy Crooks	656-0641
Budget Office	Virginia Baumann	656-2422
Accounting Services	Sherri Rowland	656-5587
Controller	Steve Crump	656-0586
VISA - Procurement Card	Lynn Crawford	656-2808
Foundation	Clint Carlson	656-0925
Accounts Receivable	Tara Long	656-4133
Cash and Treasury Services	Stephanie Barker	656-5271
Gift Management	April Purvis	656-5897
Grants and Contracts	Roberta Elrod	656-4352
Payroll	Ami Hood	656-5585
Annual/Sick Leave	Samantha Bass	656-2002