

Office of Senior
Vice Chancellor for
Finance and
Business Affairs

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MEMO

August 1, 2013

TO: Senior Vice Chancellors, Vice Chancellors, and Associate Provost
FROM: Jim Bookout, Senior Vice Chancellor for Finance & Business Affairs
RE: Fiscal Year-End 2012-2013



The following guidelines are presented to assist you in budget planning and transaction processing as the end of the 2013 fiscal year approaches.

REVENUES

Receipts deposited prior to the end of the current fiscal year for services to be performed in the next fiscal year will be reported as deferred revenues in the current fiscal year. When revenues are collected for services performed in both fiscal years, the revenue will be recognized in the fiscal year in which the services are predominantly provided; examples: receipts for Fall registration and football season ticket sales. Auxiliary revenue received through September 30, 2013 will be shown in fiscal year 2013.

EXPENSES

General – All invoices dated September 30, 2013, or earlier will be treated as an expense of the current fiscal year. All requests for payment for fiscal year 2013 expenses must be received by the Accounts Payable Office on September 24, 2013 or as soon as possible thereafter to ensure it is charged to 2013 funds.

Purchase Requisitions/Purchase Orders – For practical reasons, the Finance & Business Affairs Division has determined that purchase orders issued for requisitions must be entered and approved no later than August 31, 2013 at 4:30 p.m. Purchase orders issued after August 31, 2013 will be processed as fiscal year 2014 items unless invoiced and received by September 30, 2013. The following criteria must be satisfied if a requisitioned good/service is to be expensed in the current year:

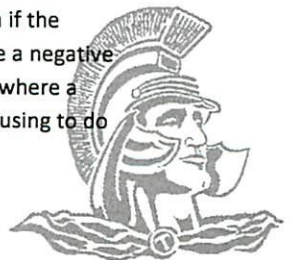
- Online requisitions must be approved on or before August 31, 2013 and no later than 4:30 p.m.
- Invoice must be dated September 30, 2013, or earlier;
- Items must be received and/or service must have taken place on or before September 30, 2013
- Documents for processing payment of purchase orders (invoices for specific purchase orders) must be received by Accounts Payable no later than September 24, 2013 or as soon as possible thereafter. Items on purchase orders should be accepted through GSR (in PORC) before forwarding invoices to Accounts Payable.

Purchase orders for **restricted fund projects** that end September 30, 2013 can have purchase requisitions/purchase orders created for fiscal year 2013 through September 24, 2013. It is imperative that these projects spend all available funds.

Any item not meeting the criteria above will be expensed in 2013-2014.

You should review encumbered funds to determine if the encumbrance should remain open. Encumbrances with numbers beginning with EOB will be deleted after October 1, 2013, unless the Purchasing Office (ext. 3402) is notified not to do so. Encumbrances carried forward to the next fiscal year will be funded by 2013-2014 budget funds.

Invoices dated prior to September 30, 2013, should not be held for Fiscal Year 2014 processing even if the department does not have adequate funds available. Delaying payment of these invoices could have a negative effect on other departments' dealings with the same vendor. We have had instances in prior years where a department has delayed the payment process due to budget constraints, resulting in the vendor refusing to do



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business with the University. It is inappropriate to penalize the vendor and other departments for poor budget management.

SALARIES, WAGES, AND FRINGE BENEFITS

August and September payrolls for all full-time and part-time faculty and staff will be expensed in the current fiscal year. Payroll requests for sponsored programs must be received in Payroll by September 15, 2013, to assure processing by September 30, 2013.

PETTY CASH DISBURSEMENT REPORTS

When replenishing petty cash funds during September, petty cash expenses are charged to the fiscal year in which the activity predominately occurred. If the majority of the expenses were incurred prior to September 30, 2013, all expenses reported will be charged in the 2012-2013 fiscal year.

TRAVEL EXPENSE ACCOUNTS AND OTHER CHECK REQUESTS

- All other check requests for fiscal year 2013 with proper approval and documentation must be approved and received in Accounts Payable by September 24, 2013 or as soon as possible thereafter.
- Travel expenses incurred on or before September 30, 2013 will be recorded in fiscal year 2013. The completed travel reimbursement request for travel taking place on or before September 30, 2013 must be received in Accounts Payable by September 24, 2013 or as soon as possible thereafter.

BUDGET REVISIONS

Requests for budget revisions submitted to the office of the Senior Vice Chancellor for Finance and Business Affairs cannot be accepted after September 15, 2013. Requests for revisions to grant and contract accounts must be submitted no later than September 15, 2013.

The Finance and Business Affairs Division encourages departments to initiate transactions as early as possible to allow for adequate process time in Human Resources, Controller's Office, Purchasing and Accounts Payable. For guidance and or assistance for any significant transactions expected to initiated or completed during August/September 2013, please contact Purchasing/Accounts Payable now.

Thank you for your assistance.

