Fiscal Year-End Finance Plan

2015

Division of Finance and Administration
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This document may be found on the Controller’s Office site: http://www.oakland.edu/controller
IMPORTANT
DATES
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<td><strong>AP Payment Run 9AM</strong></td>
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<td><strong>8</strong> LDRs for MONTHLY pays due to Budget Office by 5PM</td>
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<td><strong>AP Payment Run 9AM</strong></td>
<td>Last day to submit FY2015 requisitions to Purchasing</td>
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<tr>
<td>Hourly employee pay period begins (6/22 - 6/29 will be included in FY2015)</td>
<td>Last day to submit purchase order adjustment forms for FY2015 to Purchasing</td>
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<td>Note: Salary payroll for June 2015 will be included in FY2015</td>
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**JUNE 2015**
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<td></td>
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<td>1 FY2015 monies on hand must be deposited with the Business Office Cashier <strong>by 5PM</strong></td>
<td>2 AP Payment Run 9AM</td>
<td>3 Detroit Pencil charges available in Banner</td>
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<td>6 Hourly pay period ends 7/5 (7/1 - 7/5 will be in FY2016 ledgers)</td>
<td>7</td>
<td>8 Submit June P-Card allocations in SDG2 <strong>by 5PM</strong></td>
<td>9 AP Payment Run 9AM</td>
<td>10 ACCTG 1st CLOSE FY2015 Journal Vouchers and Payment Vouchers Due <strong>by 5PM</strong></td>
</tr>
<tr>
<td><strong>13 BUDGET 1st CLOSE</strong> Banner budget journal vouchers submitted to the Budget Office by <strong>12pm</strong></td>
<td>14</td>
<td>15</td>
<td>16 AP Payment Run 9AM</td>
<td><strong>17 ACCTG 2nd CLOSE</strong> ALL Journal Vouchers must be submitted <strong>by 3PM</strong></td>
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<tr>
<td>Enc-Carryfwd requests submitted to the Division Reps. <strong>by 5pm</strong></td>
<td>14 Purchase Orders available in Banner</td>
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<td>1st close accounting ledgers will be available online at 5PM</td>
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<td>20 2nd close accounting ledgers will be available online after 10AM</td>
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<td>22 Plant Fund Budgets available in Banner</td>
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<td>30 AP Payment Run 9AM</td>
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**JULY 2015**
Closing Schedule – Accounting & Budget

The following schedule has been established for the 6/30/15 year-end close:

ACCOUNTING

1st CLOSE

July 10th -- June journal vouchers will be accepted through 5:00 pm this date.

Interdepartmental Journal Vouchers must be completed at this time.

July 10th -- June payment vouchers will be accepted through 5:00 pm this date.

July 13th -- First close accounting ledgers will be available by 5:00 pm on-line at \\shares\budget\FRS\Financial Reports.mdb. Accounting ledger support will be available for pick-up Tuesday morning, July 14th in the Accounting Office.

2nd CLOSE

July 17th -- Last day for adjusting journal vouchers. All ledger adjustments must be made by this date. Adjustments must be submitted by 3:00 pm on this date. Inventory adjustment entries must be completed at this time.

July 20th -- 2nd close accounting ledgers will be available after 10:00 am on-line at \\shares\budget\FRS\Financial Reports.mdb. Ledger support will be mailed to departments.

BUDGET

1st CLOSE

July 13th -- Budget journal vouchers due to the Budget Office by 12:00 pm.

2nd CLOSE

July 17th -- Last day for budget adjustments. Banner budget journal vouchers due to the Budget Office by 3:00 pm.
Fiscal Year-End Schedule Summary

All financial data for this year's business must be submitted according to the following schedule:

**ACCOUNTING**

- **JOURNAL VOUCHERS:** Journal vouchers for June should be received in the Accounting Office by July 10th. Please identify fiscal year 2015 journal vouchers by checking the JUNE fiscal year-end period on the Interdepartmental Journal Voucher Form. Identify fiscal year 2016 journal vouchers by checking the JULY fiscal year-end period on this form.
- **INTERDEPARTMENTAL CHARGES:** Charges incurred prior to July 1, 2015 must be submitted to the Accounting Office by July 10th, to be included in fiscal year 2015 business.

**CASHIER**

- **CASH RECEIPTS/DEPOSITS:** All monies on hand June 30th must be deposited with the Business Office Cashier by 4:00pm on June 30th. This will allow the cashiers time to process the Payment/Deposit Receipt before the system is taken down for year-end processing. All monies on hand July 1st must be deposited with the Business Office Cashier by the close of business on July 1st. Each Payment/Deposit Receipt form for monies deposited on July 1st should be marked at the top “Fiscal Year 2015” or “Fiscal Year 2016”. Each Payment/Deposit Receipt form can include only receipts relating to one fiscal year.

**PAYROLL**

- **HOURLY PAYROLL:** Hourly Payroll for the pay period June 22, 2015 – July 5, 2015 will be included in both fiscal years 2015 and 2016. The payroll process will split the posting between the fiscal years.
- **STUDENT PAYROLL:** The Student Payroll for the pay period ending June 28th will all be included in fiscal year 2015. The Student Payroll which begins June 29th will be included in fiscal year 2016.
- **SALARY PAYROLL:** The Salary Payroll for June will all be included in fiscal year 2015. All fiscal year 2015 payroll entries will be posted by first close.

**ACCOUNTS PAYABLE**

- **PAYMENT VOUCHERS:** Invoices for goods and/or services received during fiscal year 2015 (on or before June 30, 2015) must be included in fiscal year 2015 activity and should be received in the Accounts Payable Office by 5:00pm on July 10th.
- **PURCHASING CARD:** The deadline for inputting June 2015 P-Card allocations in SDG2 is Wednesday, July 8 at 5:00pm. You will not receive your June P-Card statement in the mail until around July 7th, so you are strongly encouraged to utilize SDG2 to review and reclassify your June transactions.
**BUDGET**

- **BUDGET ADJUSTMENTS:** All budget adjustments to be included in the 1st close should be received by the budget office by 12:00pm on July 13th.
- **LABOR DISTRIBUTION REALLOCATIONS:** All labor distribution reallocations for FY2015 monthly pays must be submitted by June 8th. All labor distribution reallocations for FY2015 bi-weekly pays must be submitted by June 12th.
- **ENCUMBRANCES & CARRYFORWARDS:** All encumbrance and carryforward requests must be submitted to the division representatives by July 13th, 5pm.

**PURCHASING**

- **FY2015 REQUISITIONS:** The last day to submit any requisitions for FY2015 will be June 12, 2015. Any requisitions received after this date will be processed in the next fiscal year.

If you have any questions concerning this schedule, please call the Accounting (x2447) or Budget (x2083) offices.
Inter-departmental Charges

Please ensure any journal vouchers submitted charging another department is submitted to Accounting by the 1st close, Friday, July 10th. Additionally, all inter-departmental journal vouchers must be accompanied by proper supporting documentation substantiating and approving the charges.

The print shop, mailroom, and facilities charges for June will post to the ledgers by the first close, Friday, July 10th.

Purchases Crossing Fiscal Years

You must keep records to support when goods or services are received and/or placed in service.

This is particularly important when receiving goods prior to June 30th, but paying the invoice after July 1st. An Accrual Journal Voucher needs to be prepared.

The same holds true when paying invoices prior to June 30th but not receiving the goods or services until after July 1st. A Prepaid Journal Voucher needs to be prepared.

The Journal Voucher form can be found at the following web-site: http://www.oakland.edu/accounting/journalentries

Accrual Journal Voucher (JV)

If you have received goods and services prior to June 30, 2015 and will not be able to process the payment before first close on July 10th, due to the fact that you did not receive the invoice in time, a JV must be submitted to accrue for the expense.

To complete the Journal Voucher form, debit the expense and credit account 2011 – Y/E Accrual Accounts Payable. Be sure to check the JUNE fiscal year-end period and also check the AUTO REVERSE box. The Accounting Office will process both the FY2015 and FY2016 entries from the single journal voucher submitted. Your expense will be recorded in FY2015 and reversed in FY2016; when the payment voucher is processed it will offset the reversal and no expense is recorded in FY2016. See example on page 11.

No carryforward request is necessary because you are entering the expense in FY2015 and there will be no need to carry forward budget to pay for it in FY2016. However, since the payment for the purchase will actually be made in FY2016, the PO must be left open to roll into the new fiscal year to allow Accounts Payable to process the payment.

These JVs are due to Accounting Office no later than Friday, July 17th at 3pm.
Prepaid Journal Voucher

If you paid for goods or services prior to June 30, 2015 and have not received them until July, a prepaid will need to be established by completing a JV.

To complete the Journal Voucher form, credit the expense and debit account 1681 –Prepaid Expenses. Be sure to check the JUNE fiscal year-end period and also check the AUTO REVERSE box. The Accounting Office will process both the FY2015 and FY2016 entries from the single journal voucher submitted. Your prepaid will be recorded in FY2015 and offset the payment voucher; no expense will appear in FY2015. The AUTO REVERSE JV posted in FY2016 will record the expense.

These JVs are due to Accounting Office no later than Friday, July 17th at 3pm.

Accrued Payroll

Bi-Weekly payroll #14 from June 22nd to July 5th, due July 6th, crosses fiscal years. The expense will be automatically calculated in Banner and allocated to FY2015 & FY2016 depending on when the hours were worked. This activity for FY2015 & FY2016 will post in Banner on Friday morning, July 10th and be available in the ledgers for the first close.

Student payroll #14, due July 13th, includes June 29th & 30th. For the purposes of closing the University’s books in a timely manner, the expense for this day will be included in FY2016. The FY2015 charges will post in Banner on Thursday morning, July 2nd and be available in the ledgers for the first close.

The Accounting Office calculates and posts JVs for “earned vacation” and “faculty payroll”. These are costs associated with, and earned in FY2015 that are posted to departmental ledgers. There is no action required on your part, other than to be aware this activity. You may see this activity in your salary accounts and account C095 – Accrued Compensation and 2101-Accrued Payroll.

Should you need further assistance or have questions on these items, please feel free to contact anyone in the Accounting Office at http://www.oakland.edu/Accounting/StaffDirectory/
ACCOUNTS PAYABLE
Accounts Payable

Deadlines

The deadline for handing in payment vouchers for FY2015 is **Friday, July 10, at 5:00pm**. To assist us in handling the workload, please hand in your completed paperwork as early as possible, in small batches daily instead of large batches at the deadline. Please also write “FY2015” or “FY2016” at the top of the PV, according to which year the service took place or the year in which the item was received. Please note in the “expenditure details” section of the PV if you have submitted an accrual JV or a prepaid JV to the Accounting department related to the payment.

The deadline for inputting June 2015 P-Card allocations in SDG2 is **Wednesday, July 8, at 5:00pm**.

Payment Dates

We will continue the normal payment schedule of Thursdays at 9:00am.

W-9 & W-8s

To prevent delays in year-end voucher processing, please remember to have your new vendors complete an [IRS Form W-9](https://www.irs.gov/pub/irs-pdf/fw9.pdf) (or form W-8 for foreign vendors) so that you can submit it with your payment paperwork. We cannot input a voucher payable to a vendor for whom we do not have a W-9 or W-8. Please note that if you have a PO for a new vendor, Purchasing will obtain the W-9/W-8 and you do not need to solicit one yourself. If you want to check to see if we have a W-9/W-8 for an existing vendor, you can always check FTMVEND in the “Vendor Types” tab to see if there is a note indicating that a W-9/W-8 was received.

Reimbursements

Claims for reimbursement which are to be charged to fiscal year 2015 cannot include expenses incurred after June 30, 2015. Each payment voucher should include only receipts relating to one fiscal year. In the case of travel that actually crosses both fiscal years, the reimbursement should be charged to the fiscal year in which the majority of the travel occurred.

Employee vs. Independent Contractor Checklists

**Before** you sign a contract with an individual (and **before** the individual provides services), complete the [Employee vs. Independent Contractor Checklist](https://www.oakland.edu/planning/employee-vs-independent-contractor-checklist) (OU AP&P #262) and submit to Joyce Liebergen (lieberge@oakland.edu) for review. Joyce will determine if the person should be paid as an independent contractor, as an employee, or as honoraria.

Detroit Pencil

Detroit Pencil orders delivered to you by June 30 will be included in the June transactions and post in FY2015. June Detroit Pencil charges will appear in the FY2015 ledgers by Friday, July 3.
Recurring Vouchers ("RPV")

Departments may choose to prepare an RPV for payments that occur at regularly scheduled intervals and where the payee, payment amount, and accounting distribution remain constant.

RPVs may be used for both PO and non-PO payments. Examples include rent, leases, maintenance agreements, or other payments paid on a monthly basis. Once the recurring payment is established, the departments will no longer be required to submit additional vouchers for each monthly payment. Departments are responsible for annual renewal of POs to ensure funds are available to support the RPV.

Any recurring payments related to FY2015 have already been input for the payments that were due through June 2015. Accounts Payable will automatically enter the entire fiscal year FY2016 recurring payments as soon as the encumbrance roll occurs.

Purchasing Cards

If making a purchase via University purchasing card for FY2015, please be sure to allow time for the vendor to complete the transaction (i.e., posted, as opposed to approved or pending). This means that you should try to complete all credit card transactions at least 7 days prior to fiscal year end so that the charge will post on your June statement. Remember, some vendors do not bill the card until the item is shipped regardless of when you place the order. All transactions posted to your credit card by June 30 will be included in the FY2015 ledgers.

If you are using SDG2 to allocate your transactions, please be sure to have this done by 5:00pm on Wednesday, July 8. Entries not completed by that time will have to be reclassified by JV. Keep in mind that SDG2 may be utilized throughout the month as the transactions hit the P-Card so you do not have to wait until June is over to begin your allocations.

You have a very short window of time between P-Card statement receipt on or around July 7 and first close on July 10. For this reason, you are strongly encouraged to utilize Smart Data Generation 2 ("SDG2") to access your charges and reclassify them throughout June and by the SDG2 deadline on July 8. You can contact Karla Brown in Accounts Payable at any time to get set up with access and instructions for SDG2, and there are also a few SDG2 trainings being offered in June which you can sign up for here: [http://www.oakland.edu/?id=31868&sid=551](http://www.oakland.edu/?id=31868&sid=551)

If you do not use the SDG2 system, your purchasing card charges default to account code E095 when they are loaded into Banner. Per [OU AP&P #1020](http://www.oakland.edu/apdirectory/), these charges should be reclassified to the correct expense account. At the very latest, please submit the JVs to reclassify your FY2015 purchasing card transactions to the Accounting Office no later than July 10 at 5:00pm.

June purchasing card charges will be viewable in Banner first thing on Friday, July 10.

If you need a copy of a P-Card statement, please contact Karla Brown at brown234@oakland.edu.

Should you need further assistance or have questions on these items, please feel free to contact anyone in the Accounts Payable Office at [http://www.oakland.edu/apdirectory/](http://www.oakland.edu/apdirectory/)
BUDGET
Budget – Deficit Balances

**Definition:** A deficit is an excess of expenditures over the budget in any given account during a specific fiscal year period.

**Process:** The Budget Office manages the General fund balances only. Please contact the Accounting department for any questions on non-general fund balances.

Each unit is expected to manage their respective general funds so that deficits do not exist. Any deficit in the total of the controllable accounts is expected to be resolved immediately. The Budget Office follows up on a regular basis to ensure units are resolving any deficit situation. It is important to note that units are generally held accountable for the total available balance in their Controllable accounts (excluding encumbrances). Deficits within the Controllables do not require any action unless they are in accounts 63xx and 64xx. If one of these accounts is carrying a deficit and the unit is using operating budget to cover it, please make sure the related fringes are covered with the transfer. Banner journal vouchers should be submitted to clear all deficits. The Budget Office is no longer accepting paper forms. Please make sure the appropriate staff is set up as a budget journal voucher initiator or approver prior to year end activity.
Deficit balances continued:

**Tools:** The following tools are available to help clear deficits.

- **Financial Reporting System (FRS)** – Financial Reports.mdb/On-Line Budget Reports/Budget Status reports
- **Budget monitoring monthly reports** – Reports sent to assigned individuals based on a set schedule. Please contact the Budget office if you need a copy.
- Budget journal voucher (BJV) – Training material is available in the Budget Office’s website.
- **Interdepartmental journal voucher (IJV)**

**Year-End deadline:** Funds should not be allowed to run into a deficit at any point in time during the fiscal year. The units can clear any outstanding general fund deficits by either transferring budgets within general funds (using BJVs) or transferring in from designated funds (using IJVs, account Y079). Please submit all budget journal vouchers to budget@oakland.edu prior to **12:00 p.m. Monday, July 13th.** A second deadline is available to cover any unforeseen expenses. All budget adjustments which are to be reflected in the second close must be received by the Budget Office by **3:00 p.m. Friday, July 17th.**
Budget – Encumbrances & Carryforwards

**Definition:** Encumbrances are unpaid obligations of a specific unit covered by purchase orders or contracts. The goods and/or services purchased have not been received as of June 30 but a commitment is open between the unit and the respective vendor. Carryforward amounts on the other hand are not yet committed. However, they are designated to be used for a specific purpose.

**Process:** Unexpended budgets do not carry forward automatically from year to year. "Unexpended budget" refers to an excess of total budget over total expenditures in a fund's controllable accounts (63XX, 64XX, 65XX, 71XX, 72XX, 73XX, 74XX, 75XX, 81XX). Items which are reflected as open encumbrances do not count as expenditures, and carryforward of budget to pay for encumbrances is not automatic. Units who wish to carry forward budget from one year into the next must submit a formal request to do so via the Encumb-Carryfwd Request form. Requests must specifically identify the purpose for which the budget will be used. These requests are reviewed against divisional surpluses and priorities. Highest priority is generally given to the requests for items which are already encumbered through submission of a purchase requisition prior to the fiscal year ordering deadline. All requests need to be approved first by the unit leadership then by the Divisional stewards prior to reaching the Budget Office.

Please remember to accrue the expense for any services or items received in FY2015 but not expensed until FY2016. Things to consider when determining the accruals:

1. A request to carry forward FY2015 available general fund balances to cover an FY2015 encumbrance **should be** submitted in the following circumstance:

   - If you have an open PO for which the goods or services are **not** received or rendered prior to June 30th

     **Example:** You ordered a copier for $5,000 and created a PO in FY2015 for the same amount. The supplier provides a delivery date of July 9.

     This is not an FY2015 expense. The unit must request $5,000 of the FY2015 available budget to be carried forward into FY2016.

2. A request to carry forward FY2015 available general fund balances **should not be** submitted in the following circumstance:

   - If you have an open PO for which the goods or services **are** received or rendered prior to June 30th

     **Example:** You placed a service call to have a piece of equipment fixed by an outside company and the work was completed for $1,000 prior to June 30th. However, you received the invoice after June 30th.
Encumbrances and Carryforwards continued:

There are two ways to get this properly expensed in FY2015, depending on invoice receipt:

- If the invoice is received prior to first close on July 10th, submit a payment voucher to Accounts Payable by 5pm on July 10th for processing so the invoice will be included in June ledgers.
- If the invoice is not received by first close, prior to second close on July 17th submit a journal voucher to Accounting accruing the expense into FY2015. Expense will be against your FY2015 budget and reversed in FY2016 when invoice is paid against the open PO.

The Budget Office consolidates the requests into a document, which is reviewed and approved or disapproved by the President when the University's final year-end financial position has been established. The Budget Office notifies requesting units and enters the budget adjustments, usually in August. The purpose of this form is to assist units in providing all the information needed to permit timely review and evaluation of their requests. Please follow the instructions included in the Encumb-Carryfwd Request form for further help on how to complete the request. It is important to note that all requests are subject to approval by the President.

Any approved carryforwards will be transferred to account code 8201 at the beginning of the new fiscal year. During the year, the units will have to transfer budget out of account 8201 into the appropriate budget account code as necessary. The transfer should be processed after the actual expense has incurred. At the time of the budget journal voucher submission, please provide an invoice number (if applicable) or any other information that will help link the actual expense to the approved carryforward request. In the event that the expense is not related to the approved carryforward, the Divisional Vice President has the authority to re-purpose the carryforward funding. Please forward her/his approval to the Budget Office along with the budget transfer.

**Tools:** Encumbrance and Carryforward request form – Please only submit electronically.
Encumbrances and Carryforwards continued:

*Year-End deadline:* We strongly encourage that you meet the deadline set below. If your request is not submitted on time, we cannot guarantee it will be accommodated.

*Requests for each division will be coordinated by the person listed below:*

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<td>Finance &amp; Administration</td>
<td>Michele St. Denis</td>
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<td>President</td>
<td>Josephine Hairston</td>
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<td>Student Affairs</td>
<td>Linda Harding</td>
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<td>Development, Alumni &amp; Community Engagement</td>
<td>Steve Meyer</td>
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Budget – Labor Distribution Reallocations (LDRs)

**Description:** Labor distribution reallocation is the process of transferring payroll expenses from one fund/org to another.

**Process:** All managers are strongly encouraged to review their direct reports labor distributions and confirm that efforts are recorded appropriately. In particular, closer attention should be paid to any Grant and cost share funded positions. Keep in mind that we are not able to make any changes to closed fiscal years. If the need for a change in labor distribution is identified, the unit should submit a change of status (COS) form. Timing is of essence at any point during the fiscal year particularly at year end (see year-end deadlines). Please make sure the form is completed correctly and the appropriate approvals have been attained prior to reaching the Budget Office. The form will have to go back to the initiator for any changes and back through all the approvals in specific cases. After the changes indicated on the COS form have been processed by UHR /AHR, the Budget Office will transfer the labor expenses to the correct allocation.

**Tools:**

- Banner (NBAJOBS)
- Request to the Budget office for a report labor distributions by org/fund (email to budget@oakland.edu)
- Change of status form

**Year-End deadline:** Labor distribution changes cannot be made for BW 13 or MN 6 in FY2015 (the last pay of the year). It is very important that the units submit all COS forms requiring LDRs, with the required approvals, to the Budget office by **5:00 p.m.** on the following days:

- Monthly pays: **Monday, June 8th**
- Bi-weekly pays: **Friday, June 12th**

Please do not hesitate to call the Budget office staff with any questions or concerns.
PURCHASING
Deadlines

Please submit all FY2015 requisitions by **June 12, 2015**. Any requisitions received after this date will be processed into purchase orders in FY2015. It is important for you to get your blanket requisitions into Purchasing as soon as possible, especially if your requisitions are over $2,500 and you want Purchasing to do the comparative pricing for you.

Please submit all purchase order adjustment forms for FY2015 by **Tuesday, June 23, 2015**.

Requisitions Across Fiscal Years

If you are typing on-line requisitions in FY2015, but do not want them processed until FY2016, you should follow these instructions:

- Enter the requisition in as you have done in the past but do not complete the requisition in FY2015. Leave it open in Banner.
- When you come in on the first day of FY2016, go back into the requisition; change the Transaction Date on the first screen to the current date and the Delivery Date to one day after. Now you can complete your requisition and send it to Purchasing to be processed.
- If for some reason you choose to complete the requisition in FY2015, the requisition will be temporarily encumbered in FY2015 and will roll forward into FY2016 after first close on July 15, 2015. We will not be able to process the purchase order until after that date.
- Please remember that completing a requisition in FY2015 does not guarantee that actual funds are moving forward to the FY2016. Departments must complete a Carryforward request.

Encumbrance Cancellations

If you have encumbrances remaining on a Purchase Order that you would like released, please complete a [Purchase Order Adjustment Form](#) with a detailed explanation as to the amount that needs to be cleared, the line item on the Purchase Order that is affected and the reason for the change in price.

Please remember to cancel any Requisitions that have been created by your department that you have not sent onto Purchasing and that you do not plan to have converted to a Purchase Order before June 30, 2015.

Please contact anyone in the Purchasing Department with any year-end questions and/or concerns.