



Fiscal Year-End Finance Plan 2023

Finance & Administration

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This document may be found on the [Accounting Office website](#) under Faculty and Staff Resources.

IMPORTANT DATES

Fiscal Year-End Calendar

JUNE 2023

Monday	Tuesday	Wednesday	Thursday	Friday
			1 <i>AP Payment Run 10 a.m.</i>	2
5 LDRs for MONTHLY pays due to Budget Office by 5 p.m.	6	7	8 <i>AP Payment Run 10 a.m.</i>	9 LDRs for BI-WEEKLY pays due to Budget Office 12 p.m. Last day to submit FY23 requisitions to Purchasing
12	13	14	15 <i>AP Payment Run 10 a.m.</i>	16 Last day to submit purchase order adjustment forms for FY23 to Purchasing
19	20	21	22 <i>AP Payment Run 10 a.m.</i>	23
26 Hourly employee pay period begins (6/26 - 6/30 will be in FY23 ledgers)	27	28	29 <i>AP Payment Run 10 a.m.</i>	30 Monies on hand must be deposited with the Business Office Cashier by 1 p.m. Note: Monthly payroll for June 2023 will be included in FY23

JULY 2023

Monday	Tuesday	Wednesday	Thursday	Friday
3 University Closed	4 University Closed	5 FY23 monies on hand must be deposited with the Business Office Cashier by <u>1 p.m.</u>	6 AP Payment Run 10 a.m. Submit June P-Card allocations in SDG2 by <u>12 p.m.</u>	7 FY23 Payment vouchers due to Accounts Payable by <u>1 p.m.</u> P-Card allocations from SDG2 and Smart Business Source charges available in Banner
10	11 <u>ACCTG 1st CLOSE</u> FY23 Journal Vouchers input and department approval queues cleared in Banner by <u>1 p.m.</u>	12 1 st close ledgers available online by <u>5 p.m.</u> FY23 Purchase Orders available in Banner for FY24 invoice processing	13 AP Payment Run 10 a.m.	14
17	18 <u>ACCTG 2nd CLOSE</u> All FY23 Journal Vouchers input and department approval queues cleared in Banner by <u>1 p.m.</u>	19 <u>BUDGET 1st CLOSE</u> Departmental BJVs input by <u>12 p.m.</u> Budget Office approvals finalized by <u>3 p.m.</u> 2 nd close Ledgers available by <u>5 p.m.</u>	20 AP Payment Run 10 a.m. Enc-Carryfwd Requests due to Division Rep by <u>5 p.m.</u>	21
24 <u>BUDGET 2nd CLOSE</u> All BJVs approved by <u>3 p.m.</u>	25	26	27 AP Payment Run 10 a.m.	28
31				

Closing Schedule – Accounting & Budget

The following schedule has been established for the 6/30/23 year-end close:

May 1st -- New fiscal year open in Banner

ACCOUNTING

1st CLOSE

July 7th -- June payment vouchers will be accepted through **1:00 p.m.** this date. Earlier submission is encouraged.

July 11th -- June Interdepartmental Journal Vouchers (IJVs) are to be input and approved by units in Banner by **1:00 p.m.**

July 12th -- First close accounting ledgers will be available by 5:00 p.m. on-line at \\shares\budget\FRS\Financial Reports.mdb.

2nd CLOSE

July 18th -- Last day for adjusting IJVs. All IJVs must be input and approved by units in Banner by **1:00 p.m.** **Inventory adjustment entries must be completed at this time.**

July 19th -- 2nd close accounting ledgers will be available after 5:00 p.m. on-line at \\shares\budget\FRS\Financial Reports.mdb.

BUDGET

1st CLOSE

July 19th -- Departmental budget journal vouchers reviewed and approved in Banner, by the units by **12:00 p.m.**;

July 20th -- Encumbrance and Carryforward requests due to the division representatives by **5:00 p.m.**

2nd CLOSE

July 24th -- Last day for budget adjustments. Adjustments must be submitted and approved in Banner by **3:00 p.m.**

Fiscal Year-End Schedule Summary

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

ACCOUNTING

- **JOURNAL VOUCHERS:** Interdepartmental Journal vouchers for June should be entered and department approval queues cleared in Banner by **Tuesday, July 11th at 1:00 p.m.** Please ensure to enter **06/30/23** as the transaction date in FGAJVCD and identify fiscal year 2023 journal vouchers by indicating the JUNE fiscal year-end period on the IJV Form attached in BDM. Fiscal year 2024 journal vouchers can be entered and approved in Banner by entering a July transaction date in FGAJVCD and indicating the JULY fiscal year-end period on the IJV Form attached in BDM.

CASHIER

- **CASH RECEIPTS/DEPOSITS:** All monies on hand must be deposited with the Business Office Cashier by 1:00 p.m. on June 30th. This will allow the cashier time to process the Payment/Deposit Receipt before the system is taken down for year-end processing. All monies on hand June 30th must be deposited with the Business Office Cashier by 1:00 p.m. on July 5th. Each Payment/Deposit Receipt form for monies deposited on July 5th should be marked at the top "Fiscal Year 2023" or "Fiscal Year 2024". Each Payment/Deposit Receipt form can include only receipts relating to one fiscal year.

PAYROLL

- **HOURLY PAYROLL:** Hourly Payroll for the pay period June 26, 2023 – July 09, 2023 will include 5 days (26th 27th 28th 29th & 30th) in fiscal year 2023. The remaining July dates will be allocated to FY24.
- **SALARY PAYROLL:** The Salary Payroll for June will all be included in fiscal year 2023. All fiscal year 2023 payroll entries will be posted by first close.

ACCOUNTS PAYABLE

- **PAYMENT VOUCHERS:** Invoices for goods and/or services received during fiscal year 2023 (on or before June 30, 2023) must be included in fiscal year 2023 activity and should be received by the Accounts Payable Office by **Friday, July 7th at 1:00 p.m.**
- **PURCHASING CARD:** The deadline for entry of June 2023 P-Card allocations in SDG2 is **Thursday, July 6 at 12:00 p.m.** You will not receive your June P-Card statement in the mail until after July 6th, so it is required that you utilize SDG2 to review and reclassify your June transactions by the Thursday deadline.

BUDGET

- **BUDGET ADJUSTMENTS:** All budget adjustments for FY23 should be received by the Budget Office by 12:00 p.m. on July 19th.
- **LABOR DISTRIBUTION REALLOCATIONS:** All labor distribution reallocations for FY23 monthly payroll must be submitted by 5:00 p.m. on June 5th. All labor distribution reallocations for FY23 bi-weekly payroll must be submitted by noon on June 9th.
- **ENCUMBRANCES & CARRYFORWARDS:** All encumbrance and carryforward requests must be submitted to your division representative by 5:00 p.m. on July 20th.

PURCHASING

- **FY24 REQUISITIONS:** As of May 1, 2023, new fiscal year FY24 REQs can be processed. To ensure proper year posting and encumbrance, change the default order and transaction dates to July 1, 2023.

FY23 REQUISITIONS: The last day to submit requisitions for FY23 is Friday, June 9th at 5:00 p.m. Requisitions received after this date will be reviewed for approval. If approval is not granted, the REQ will be processed in the next fiscal year.

- **PO adjustments for FY23:** The last day to submit PO adjustment forms for FY23 is Friday, June 16th at 5:00 p.m. If goods or services have been purchased and received in FY23 and an increase is required for payment in FY23, please submit on or before June 16th. Any PO adjustment received after June 16th will require approval to be processed in FY23. If approval is not granted, the REQ will be processed in the next fiscal year.

If you have any questions concerning this schedule, please call the Accounting (x2447), Budget (x2083), Accounts Payable (x4395) or Purchasing (x3172) offices.

ACCOUNTING

Accounting

Inter-departmental Charges

Please ensure any IJVs charging another department are entered and department approval queues are cleared in Banner by 1st close, **Tuesday, July 11th at 1:00 p.m.** Journal Entries are input directly into Banner and require attached supporting documentation. Supporting documentation consists of source documents, supportive calculations, and/or other items necessary to substantiate the accuracy and appropriateness of a journal entry.

The print shop, mailroom, and facilities charges for June will be available in first close ledgers.

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. A subscription to a publication or maintenance agreement are examples of this transaction.

A template to assist with Interdepartmental Journal Voucher (IJV) preparation and instructions for entering an IJV can be found within Faculty and Staff Resources at the following web-site:
<https://www.oakland.edu/accounting/>.

Accrual Journal Voucher (IJV)

If you have received goods and services prior to June 30, 2023 and will not be able to process the payment before July 7th, 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 Accrual Journal Voucher, **debit the expense** and credit account *2011 – Y/E Accrual Accounts Payable*. Be sure to indicate **JUNE** fiscal year-end period and **AUTO REVERSE**. Additionally, when uploading the PDF documentation in BDM, the IJV and copy of the invoice is required. (You will be encouraged to process the auto-reversal in July, FY24 and the procedures will be distributed.) The result is, your expense will be recorded in FY23 and reversed in FY24; when the payment voucher is processed it will offset the reversal and no expense is recorded in FY24.

No carryforward request is necessary because you are entering the expense in FY23 and there will be no need to carry forward budget to pay for it in FY24. However, since the payment for the purchase will actually be made in FY24, the PO must be left open to roll into the new fiscal year to allow Accounts Payable to process the payment.

Accrual Journal Vouchers must be entered and department approval queues cleared in Banner no later than **Tuesday, July 18th at 1:00 p.m.**

Prepaid Journal Voucher

If you paid for services, such as maintenance agreements or subscriptions, prior to June 30, 2023 that covers a period beginning July, a prepaid will need to be established by completing a JV.

To complete the Prepaid Journal Voucher, **credit the expense** and debit account *1681 –Prepaid Expenses*. On the supporting documentation be sure to indicate the **JUNE** fiscal year-end period and **AUTO REVERSE**. Additionally, when uploading the PDF documentation in BDM, the IJV and copy of the invoice is required. (You will be encouraged to process the auto-reversal in July, FY24 and the procedures will be distributed.) Your prepaid will be recorded in FY23 and offset the payment voucher; no expense will appear in FY23. The reversing JV posted in FY24 will record the expense.

Prepaid Journal Vouchers must be entered and department approval queues cleared in Banner no later than **Tuesday, July 18th at 1:00 p.m.**

Accrued Payroll

Bi-Weekly payroll #14 from June 26th to July 9th due July 10th crosses fiscal years this year. The expense will be automatically calculated in Banner and allocated to FY23 based on the hours that were worked. This activity for FY23 will be available in the ledgers for the second close.

The Accounting Office calculates and posts JVs for “earned vacation” and “faculty payroll”. These are costs associated with, and earned in FY23 that are posted to departmental ledgers. There is no action required on your part, other than to be aware of 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 FY23 is **Friday, July 7th at 1:00 p.m.** To assist us in handling the workload please hand in your completed paperwork as early as possible and in small batches daily instead of large batches at the deadline. **Please write “FY23” or “FY24” at the top of the PV. Fiscal year assignments must correspond to the 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 2023 P-Card allocations in SDG2 is **Thursday, July 6th at 12:00 p.m.**

Payment Dates

The payment run for the first week in July will occur as usual on Thursday, July 6th.

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](#) ([Form W-8BEN](#) for foreign individuals or [Form W-8BEN-E](#) for foreign entities) so that you can submit it with your payment paperwork. We cannot input a voucher payable for a vendor that does not have a valid W-9 or W-8. To verify if a current W-9 or W-8 for an existing vendor is already on file go to FTMVEND in Banner. The “Vendor Types” tab provides a note indicating the most recent W-9 or W-8 received.

Requests to add new vendors that are connected to a Services Agreement or Purchase Order must come directly from the Purchasing Department.

Reimbursements

Claims for reimbursement which are to be charged to fiscal year 2023 cannot include expenses incurred after June 30, 2023. 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 initiate a contract with an individual (and **before** the individual provides services), complete the Employee vs. Independent Contractor Checklist (OU AP&P #262) and submit to ouacctingdept@oakland.edu. Tax Compliance will determine if the person should be paid as an independent contractor, as an employee, or as honoraria.

Smart Business Source

Smart Business Source orders delivered to you by June 30th will be included in the FY23 ledgers. June Smart Business Source charges will appear in Banner by Friday, July 7th.

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 FY23 have already been input for the payments that were due through June 2023. **Please review your contracts and confirm to Accounts Payable any recurring payments for FY24.** Once confirmed Accounts Payable will enter the entire fiscal year FY24 recurring payments after the encumbrance roll occurs.

Purchasing Cards

If making a purchase by University purchasing card for FY23, 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 30th will be included in the FY23 ledgers.

If a PO has been paid in full utilizing the Pcard, please complete the batch closure form found on the [Purchasing web-site](#) and request the PO be closed.

If you are using SDG2 to allocate your transactions, please be sure to have this done by **Thursday, July 6th at 12:00 p.m.** Entries not completed by that time will have to be reclassified by IJV. 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. **By using SDG2 you do not need to wait for the statement to arrive to allocate charges.**

You have a very short window of time between P-Card statement receipt and first close. For this reason and more, you are strongly encouraged to utilize Smart Data Generation 2 (“SDG2”) to access your charges and reclassify them throughout June and have them completed by the deadline on July 6th. You can contact the P-Card Coordinator (x4394) in Accounts Payable at any time to get set up with access and instructions for SDG2. If you have not already done so, please convert from using IJVs to allocating P-Card charges utilizing SDG2.

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, these charges need to be reclassified monthly to the correct expense account. At the very latest, please enter the IJVs in Banner to reclassify your FY23 purchasing card transactions no later than **Tuesday, July 11th at 1:00 p.m.**

June purchasing card charges will be viewable in Banner on Friday, July 7th. If you need a copy of a P-Card statement, please contact the P-Card Coordinator at Pcards@oakland.edu. Keep in mind, for allocation purposes the same information is readily available in SDG2.

Should you need further assistance or have questions on these items, please feel free to contact anyone in the Accounts Payable Office at <https://www.oakland.edu/ap/directory/>.

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 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 Controllable accounts 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. In order to clear deficits or reallocate budgets the department needs to process a budget journal voucher (BJV):

Budget journal voucher – Please Credit any fund and account carrying a deficit balance and Debit a fund and account with an overage balance. The BJV should balance; Debits and Credits must net out. Any unbalanced BJVs will be returned to the initiator for corrections. For additional information on how to process a BJV, please refer to the [Banner Budget Journal Voucher Entry and Approval](#) manual.

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

- [Financial Reporting System \(FRS\)](#) Financial Reports, On-Line Budget Reports-Budget Status reports
- [Budget monitoring monthly reports](#)
- [Budget journal vouchers](#)
- [Banner Admin Pages \(form FGJVC\)](#)
- [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. Wednesday, July 19th**. A second deadline is available to cover any unforeseen expenses. All budget adjustments must be received by the Budget Office by **3:00 p.m. Monday, July 24th**.

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, 8201). 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 FY23 but not paid until FY24. Things to consider when determining the accruals:

1. A request to carry forward FY23 available general fund balances to cover an FY24 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 FY23 for the same amount. The supplier provides a delivery date of July 8.

This is not an FY23 expense. The unit must request \$5,000 of the FY23 available budget to be carried forward into FY24.

2. A request to carry forward FY23 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
AND
- Invoice is received from the vendor after 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 FY23, depending on invoice receipt:

- If the invoice **is received** prior to July 7th, submit a payment voucher to Accounts Payable prior to 1:00 p.m. on July 7th for processing so the invoice can be included in June ledgers.
- If the invoice **is not received** by July 7th, prior to second close on July 18th, submit a journal voucher to Accounting accruing the expense into FY23. Expense will be against your FY23 budget and reversed in FY24 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 appropriate parties after 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 the Encumbrance and Carryforward request form is to assist units in providing all the information needed to permit timely review and evaluation of their requests. Instructions on how to complete the Encumbrance and Carryforward form are posted on the [Budget office website](#).

In order to expedite and streamline the process, we will only accept electronic forms.

At the beginning of each fiscal year, any approved carryforwards will be transferred to the requested funds, account code 8201. Each unit will transfer the budget out of 8201 to the appropriate budget account code based on the projects/initiatives approved during the Encumbrance and Carryforward process. The transfer should happen only after the actual expense has hit the fund. Please include an invoice number (if applicable) in the BJV description line.

Tools: 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:

Division:	Submit Request to:	On or before:
Academic Affairs	Peggy Cooke/Barb Smith Office of VPAA/Provost email: cooke@oakland.edu & bssmith@oakland.edu (School and College units should channel their requests through the School/College Budget Officer)	July 20, 2023 (5:00 p.m.)
Finance & Administration	Ann Bayley Budget & Financial Planning email: bayley@oakland.edu	July 20, 2023 (5:00 p.m.)
Student Affairs	Lori Marsh Office of the Vice President Student Affairs email: marsh2@oakland.edu	July 20, 2023 (5:00 p.m.)
Athletics	Jennifer Swiatowy Athletics email: swiatowy@oakland.edu	July 20, 2023 (5:00 p.m.)
University Advancement	Lauren Jeske Office of the Vice President Advancement email: lhjeske@oakland.edu	July 20, 2023 (5:00 p.m.)
President's Office & Chief of Staff	Adrienne Bass Office of President email: bass@oakland.edu	July 20, 2023 (5:00 p.m.)
Legal Affairs	Carolyn Hogan Office of Legal Affairs email: hogan@oakland.edu	July 20, 2023 (5:00 p.m.)
Communications and Marketing	Ann Bayley Budget & Financial Planning email: bayley@oakland.edu	July 20, 2023 (5:00 p.m.)
Government and Community Relations	Ann Bayley Budget & Financial Planning email: bayley@oakland.edu	July 20, 2023 (5:00 p.m.)

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 14 or MN 6 in FY23 (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 on the following days:

- Monthly pays: **5:00 p.m. Monday, June 5th**
- Bi-weekly pays: **Noon, Friday, June 9th**

Please do not hesitate to call the [Budget Office staff](#) with any questions or concerns.

PURCHASING

Purchasing

Deadlines

Please submit all FY23 requisitions by **Friday, June 9th at 5:00 p.m.** Earlier submission is encouraged. Any requisitions received after this date will require approval from the Director of Purchasing to be processed in FY23. If approval is not granted, the REQ will be processed in the next fiscal year.

Please submit all PO adjustment forms for FY23 by **Friday, June 16th at 5:00 p.m.** If goods or services have been purchased and received in FY23 and an increase is required for payment in FY23, please submit on or before June 16th. PO adjustment forms received after June 16th will require approval from the Director of Purchasing to be processed in FY23. If approval is not granted, the adjustment will be processed in FY24.

New Year REQs

Each spring Accounting will open the new fiscal year in Banner for REQs to be created, committed and/or encumbered in the new fiscal year. As of today, FY24 has been opened. Departments creating REQs for POs to be encumbered in FY24 must change the order date and transaction date from the default date to July 1, 2023. The delivery date should be a realistic date set for July as well. We would like to capture an expected delivery date from the departments, please set the date based on the delivery date from the quote, RFP, etc. An example is shown in the image below:

The screenshot shows the 'REQUISITION ENTRY: REQUESTOR/DELIVERY' form in Banner. The 'Requisition' field is set to 'NEXT'. The 'Order Date *' is 07/01/2023, 'Transaction Date *' is 07/01/2023, and 'Delivery Date *' is 07/11/2023. The 'Comments' field is empty. The 'Commodity Total' is 0.00 and the 'Accounting Total' is 0.00. The 'Document Level Accounting' checkbox is checked.

REQUISITION ENTRY: REQUESTOR/DELIVERY	
Requisition	NEXT
Order Date *	07/01/2023
Transaction Date *	07/01/2023
Delivery Date *	07/11/2023
Comments	
Commodity Total	0.00
Accounting Total	0.00
<input checked="" type="checkbox"/> Document Level Accounting	

If the date change is missed and the REQ is completed and encumbers in FY23, the Purchasing Department will work with the department to recreate a new REQ, cancel the incorrectly encumbered REQ and issue the PO in the correct Fiscal Year. The original REQ approval signatures will be utilized and attached to the new REQ using the Banner Document Management System.

Please note that completing a REQ in FY23 does not guarantee that actual funds are moving forward to FY24. For funds to be carried forward into the next fiscal year departments must complete a Carryforward request, [see page 16-17](#).

Please remove "in process" REQ's or request the Purchasing Department to cancel any REQ's that have not been sent for processing and will not require a PO before June 30, 2023.

Purchase Order (PO) Encumbrance Closures and Cancellations

If a department has a PO with encumbrances remaining that need to be released and has verified there is not an invoice on hold or in process for payment, an adjustment in process, and the supplier requires a changed PO, please complete a [Purchase Order Adjustment Form](#) with a detailed explanation as to the reason for closure or cancellation. If an invoice or adjustment are in process, the PO will not liquidate or close.

If a department has a large list of POs that need to be closed, and all of the above has been verified, please have the authorized department representative or Business Manager complete the [Batch Closure Form](#) and send it directly to purchasing@oakland.edu.

Purchase Order cancellations are required when goods or services have not been received and are no longer required. Please be sure to submit all cancellations by the Adjustment form deadline date of June 16th, 2023.

Please contact the Purchasing Department with any questions and/or concerns. Additional information can be found on the [Purchasing website](#).

Purchasing Department direct contact information:

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