ADMINISTRATION AND FINANCE MEMO: 05-01

DATE: February 3, 2005

TO: Budget Unit Managers

FROM: Herman J. Saatkamp, Jr.

SUBJECT: FY2005 YEAR-END BUDGET MANAGEMENT CLOSING GUIDELINES AND CALENDAR

I. Purpose

The purpose of this memorandum is to describe procedures to be followed by Budget Unit Managers in using budget dollars for the remainder of the fiscal year, as well as to set forth the guidelines and calendar for the closing of FY2005. Since the Richard Stockton College Foundation is on-line in Banner, these deadlines also apply to Foundation transactions. Please note that these procedures have been adjusted from prior years to accommodate the continuing implementation of the Banner Finance System. Additionally, this division may issue subsequent closing procedures as we get closer to June 30.

II. Guidelines

The following guidelines will apply to the FY2005 closing process:

A. All Budget Unit Managers should review their unit’s salary and nonsalary accounts to ensure that all operating accounts are not in either an actual or projected deficit condition. **ACTUAL AND/OR PROJECTED DEFICITS MUST BE COVERED THROUGH BUDGET TRANSFERS.**

B. No budget carryforwards into FY2006 will be approved. Again, no exception requests will be considered because of the State of New Jersey’s extraordinary budget situation.

C. **NO PURCHASE ORDERS WILL BE CREATED AFTER APRIL 22 FOR CAPITAL ITEMS ON STATE CONTRACT.**
D. No purchase order should be open at the close of FY2005.

1. Items must be physically and electronically received by the close of business, June 30.

2. Vendor invoices are to be received by Accounts Payable by June 24. For items received but not invoiced by June 24, utilize a year-end expenditure form which is available on the RSC website (e-forms). Please note that proof of delivery may be required.

E. No transfers from regular position budgets will be approved. Transfers from hourly position budgets will be approved to fund actual or projected deficits in overtime, student worker and TES accounts, and nonsalary operating accounts.

III. Year-end Calendar

3/12/05-3/19/05 Continued training is mandatory for all Banner users and will be conducted during spring break. Banner users will be notified of available training dates and times.

4/30/05 Deadline for return of updated inventory forms to Fiscal Affairs in J-210.

4/15/05 Last day to create requisitions for items requiring bidding and for which delivery and invoicing is anticipated before year-end.

6/10/05 The deadline for creating requisitions for all other items is June 10.

SPECIAL NOTE FOR DEPARTMENTS WITH EXTERNAL GRANTS WHICH CLOSE JUNE 30: ALL PURCHASING DOCUMENTS MUST BE CREATED BY LATE AFTERNOON ON 3/7/2004.

6/7/2005 Last day to complete or submit budget transfers and journal entries.

6/16/2005 Final journal entries to be made from ADS, the Alumni/Development System.

6/16/2005 Last day to request Petty Cash for FY2005.

6/17/2005 Last day to submit requests for Labor Distribution corrections and adjustments (i.e., reallocation of salary and benefit charges to different accounts). These changes must be processed in HRS no later than Pay Period 12, check date 6/17.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/24/2005</td>
<td>Last day to post direct pays for which checks must be cut prior to June 30. All documentation must be received in Accounts Payable by the close of business on June 24.</td>
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<tr>
<td>6/24/2005</td>
<td>Final date to submit supporting documentation to Accounts Payable for electronic vouchers to be charged to FY2004.</td>
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<tr>
<td>6/30/2005</td>
<td>Final check cycle in which invoices and vouchers can be charged to FY2005 for services rendered or goods received prior to June 30.</td>
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<tr>
<td>7/01/2006</td>
<td>The Banner Finance System will be available for FY2006 processing.</td>
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<tr>
<td>7/04/2005</td>
<td>Holiday.</td>
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IV. **For More Information**

Contact Michael Wood, Director, Budget and Fiscal Planning, ext. 4294.