ADMINISTRATION AND FINANCE MEMO: 04-02
February 25, 2004

TO: Budget Unit Managers

FROM: Richard Hale, Vice President

SUBJECT: FY2004 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 FY2004. Since the Richard Stockton College Foundation is on-line in FRS, these deadlines also apply to Foundation transactions. Please note that these procedures have been adjusted from prior years to accommodate the implementation of the Banner Finance System scheduled to go live July 1st 2004.

II. Guidelines

The following guidelines will apply to the FY2004 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 FY2005 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 23 FOR CAPITAL ITEMS ON STATE CONTRACT.

D. No purchase order should be open at the close of FY2004.

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

   2. Vendor invoices are received by Accounts Payable by June 23, for processing in the June 30 check cycle.
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


4/01/2004  Last day to create requisitions for items requiring bidding and for which delivery and invoicing is anticipated before year-end.

5/28/04    The deadline for creating requisitions for all other items is May 28.


6/14/2004  Last day to submit budget transfers and journal entries.

6/16/2004  Final feed from ADS, the Alumni/Development System.

6/16/2004  Last day to request Petty Cash for FY2004.

6/17/2004  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 24, check date 6/18.

6/23/2004  Last day to post electronic vouchers for which checks must be cut prior to June 30, i.e., in the June 30 Check Cycle. All documentation must be received in Accounts Payable by close of business on June 23.


6/23/2004  Final date to submit supporting documentation to Accounts Payable for electronic vouchers to be charged to FY2004.

6/30/2004  Last daily, weekly and check cycle for FY2004, with processing scheduled for 6/30. Year-end programs will be run the afternoon of 6/30.

6/30/2004  Final check cycle in which invoices and vouchers can be charged to FY2004 for services rendered or goods received prior to June 30.

7/01/2004  The Banner Finance System will be available for FY2005 processing.

7/05/2004  Holiday.
IV. **Training**

Banner Finance System training will be conducted in small groups and completed prior to go live, July 1.

V. **For More Information**

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