



Radford
UNIVERSITY

Finance and Administration

In order to meet year-end reporting requirements, the following instructions and deadlines are provided to assist with managing resources effectively through the end of the current fiscal year (June 30, 2024).

May 15, 2024	Statements received in May for Small Purchase Charge Card (SPCC) and airfare purchased through Christopherson will be paid in the current fiscal year. After the May billing, statements received for these services will be paid with next fiscal year's budget (FY25).
June 7, 2024	To ensure payment for purchases will be charged against the current fiscal year (FY24) budget, receipt of goods and/or services by the department, receipt of the vendor's invoice by Accounts Payable, and an eVA receiving report completed by the department must occur no later than June 7, 2024. This date applies to all vendor payments and Chrome River expense reports using E&G, auxiliary enterprises, and grants/contracts funds.
June 12, 2024	Last day to submit departmental journal entries to the Office of General Accounting.
June 14, 2024	Last day to submit current fiscal year departmental budget transfers.
June 19, 2024	Last day to approve current fiscal year department budget transfers.

Please make certain that invoices, Chrome River expense reports, and other charges submitted have sufficient adjusted budget balances available. Invoices received from vendors must be paid within 30 days after the receipt of the goods/services or invoice, whichever is later. All vendors must be properly established in Banner and Cardinal, the state system, before an invoice can be paid. Invoices with July due dates submitted for payment by June 7, 2024, may be paid with available current fiscal year's (FY24) budget. Invoices received after the June 7 deadline should still be submitted to Accounts Payable as soon as possible to avoid payment delays in the next fiscal year (FY25).

Cooperation in adhering to these deadlines is appreciated. **No exceptions will be made.** We thank you in advance for your assistance in observing the schedule and in closing the current fiscal year. The following information from the Division of Finance and Administration is being provided to

assist each area, as well as, provide contacts to help streamline the University-wide efforts with the fiscal year-end close out process.

Procurement and Payment Timeline

Depending on the dollar amount of a proposed purchase, the Department of Procurement and Contracts will typically require from seven to 60 days, and in some cases longer, (after receipt of eVA purchase requisition and specifications) to make an award.

After an award has been made, additional time must be allowed for delivery by the vendor, receipt of the vendor's invoice, and payment processing by Accounts Payable. **The earlier the requirements/specifications are submitted, the greater the likelihood that the vendor can make delivery and payment can be made prior to the fiscal year-end deadline.** Please plan accordingly to allow sufficient time for processing. More information is provided in the [Procurement and Contracts Manual](#).

The fiscal year-end closing deadlines creates a heavy workload for the Department of Procurement and Contracts in March and April, and for the Accounting Services staff during May and June. **It is important that all departments closely monitor expenditure and encumbrance activity via Banner Finance SSB or Banner Finance Admin pages to ensure that payments are being processed as expected.**

Budget Monitoring

Departments should regularly monitor adjusted budget balances in discretionary budget pools throughout each fiscal year to ensure funds are sufficient to cover all existing year-to-date (YTD) activity plus any projected activity. Please reference the [JV Posting Schedule](#) on the Financial Reporting/General Accounting website when projecting recurring activity.

Sufficient adjusted discretionary budget balances should be made available prior to initiating any related personnel, travel, and/or procurement action. However, in the event of an insufficient budget in a discretionary budget pool, a departmental budget transfer should be entered and approved promptly to clear the deficit.

Some other helpful notes on departmental budget transfers are outlined below:

- Budget balance deficits are usually the result of an insufficient budget and/or a posting error in actual activity (see Transaction Monitoring).
- E&G and Auxiliary budget transfers should be entered using *whole dollar amounts only*.
- Please contact the Office of Budget and Financial Planning when *disapproving* budget transfers, as the transfer will also need to be deleted from Banner Finance.
- Departmental budget transfers not finalized within ten business days will automatically be deleted.
- The Banner Finance Self Service Guide may be found with other [Banner Training and Documentation](#) for your reference.

All year-end departmental budget transfers must be entered, submitted, and approved by the deadline dates aforementioned.

Transaction Monitoring

Departments are asked to regularly monitor YTD activity throughout the fiscal year to ensure activity posted to the department is allocable to the department, allowable to the funding source utilized, and is in the accurate Banner FOAP. A [Banner journal entry](#) should be processed to correct activity posting errors.

The [JV Posting Schedule](#) can be found on the Office of General Accounting's website and provides information related to specific recurring journal vouchers posted monthly, such as:

- Campus Printing charges;
- VBS multi-function device charges;
- Campus Post Office charges;
- Facilities Management charges; and
- Telephone charges

Throughout the fiscal year, open encumbrances should also be monitored routinely to ensure encumbrances that will not have a future payment are closed and encumbrances with Banner FOAP errors are corrected. Please contact Procurement and Contracts and/or Accounts Payable regarding any encumbrance related matters

Contact Information

- For journal entries, please contact Beth Ratcliffe at x5942.
- For Accounts Payable, Chrome River, and/or travel encumbrances, please contact Angela Jones at x7614.
- For Small Purchase Charge Card (SPCC), please contact Kim McKinney at x7613.
- For procurement and/or eVA encumbrances, please contact Sharon Proffitt at x5419.
- For budget monitoring, please contact Allison Gallimore at x6342

Message sent by the Vice President for Finance and Administration and Chief Financial Officer to all employees.