



## Abilene Christian University Financial Operations

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To: ACU Faculty and Staff  
From: Financial Operations, Accounts Payable, University Purchasing and University Warehouse  
Date: April 9, 2024  
Subject: Banner Fiscal Year-end Close-out Dates and Prepaid Expenses

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This memo includes important information and dates to help you know the procedures for closing out fiscal year 2024 on May 31, 2024. Please read and keep this information to assist in your year-end planning and purchasing. You can also subscribe to our [Accounting and P-Card Calendar](#).

### **Concur Purchasing Cards (P-Cards) & Travel Cards**

Purchasing card and travel card transactions are recorded in Banner when the expense report has been submitted and approved in Concur. All transactions with a posting date on or before May 31, 2024, which have not been submitted and approved, will be recorded in Banner by journal entry to your fiscal year 2024 budget on June 6 (exception of travel with trip dates on or after June 1 - see below).

This means that if you use your p-card to make a purchase on May 29 and it posts to your card on May 31, it will be charged to your fiscal year 2024 budget (the current fiscal year). Keep in mind that it may take 2 – 5 days for a credit card transaction to post to a statement. Therefore, any important or time-sensitive purchases that need to be charged to fiscal year 2024 should be made in the earlier part of May to avoid the transaction being posted as a fiscal year 2025 expense.

Please go online to [www.acu.edu/concur](http://www.acu.edu/concur) and reallocate all p-card and travel card transactions no later than Wednesday, June 5 at 5 PM. Please complete and submit CBS expense reports in Concur by May 24, 2024 for all p-card expenses through April 30, 2024. Supervisors should approve all expense reports through April 2024 no later than Monday, May 27. On June 6, May 2024 p-card expenses will be recorded in fiscal year 2024 and will be charged to your fiscal year 2024 budget by journal entry to the FOAPs assigned in Concur.

Please complete and submit all travel expense reports for completed business travel by May 24, 2024. Supervisors should approve expense reports no later than Monday, May 26. For future trips that have not been completed, please create an expense report in Concur and add any expenses you have already incurred to the report. This will allow us to reference the trip dates (shown below) and ensure that all expenses are recorded in the correct year. The report trip dates are reported in a travel expense report under Report Details → Report Header information. FY25 trips should also include “FY25” in the expense report name. Please see the Concur Report Header example below:

Report/Trip Purpose Conference	Report/Trip Name * ? FY25 Conference
Report/Trip Start Date * 08/07/2024	Report/Trip End Date * 08/11/2024

Any travel expense paid on or before May 31, 2024 will be recorded as follows:

- If the travel occurred on or before May 31, the travel expense will be recorded in fiscal year 2024 and will be charged to your fiscal year 2024 budget by journal entry.
- Expense reports with trip dates occurring on or after June 1 will be considered prepaid and will be recorded in fiscal year 2024 as prepaid travel expense by journal entry. Prepaid travel expenses will not affect your 2024 budget.

### Reminders for Making Purchases Near Year-end

- Receiving in Banner: Remember to complete the receiving entry on Banner Form FPARCVD by May 29 for all items received in your office in May. As a reminder, it is against ACU policy to complete the receiving entry on FPARCVD on items that have not been delivered to your department or for which services have not been completed.
- Budget revisions and journal entries specifically for requisitions: If budget revisions or journal entries are required to complete requisitions by the cut-off date and input is required by Financial Operations, these entries must be submitted to Financial Operations by Friday, May 10 at 5:00 p.m. Please submit these as soon as possible to allow adequate time for the entries to be completed when making end-of-year purchases.
- General journal entries for fiscal year 2024: If you are inputting journal entries into Banner for fiscal year 2024, they should be completed by May 31 at 5:00 p.m. After May 31, any journal entries for fiscal year 2024 should be forwarded to Financial Operations by June 11 for entry.
- Invoices: Submit all invoices with an invoice date of May 31, 2024 or prior to the Accounts Payable office immediately upon receipt. Even though an invoice is submitted after May 31, 2024, if goods or services have been delivered or completed by May 31 or earlier, the invoice will be accrued and will appear as an expense on your fiscal year 2024 budget.

### Prepaid Expenses in Accounts 1626 and 1661

If your department codes *eligible* transactions to prepaid expense account codes 1626 or 1661 for items *paid* prior to May 31, 2024 (in fiscal year 2024) for services that will be provided by vendors after May 31, 2024 (in fiscal year 2025), Financial Operations will transfer those items out of the prepaid expense accounts and into operating expense accounts in June 2024. Your department does not need to make any journal entries to transfer these costs from prepaid expense to expense accounts in the new year. These items will appear as fiscal year 2025 expenses and will count against the department's fiscal year 2025 budget. All transactions directly coded to prepaid accounts will be reviewed to ensure they are eligible prepaid expenses. Expenses that are not eligible prepaid expenses will be recorded as an expense to your fiscal year 2024 budget.

Any expenses greater than \$5,000 *paid* in fiscal year 2024 (before June 1, 2024) will be reviewed to determine if the item is a prepaid expense (for services that will be provided by vendors after May 31,

2024). If the charge is a valid prepaid expense it will be recorded in account 1626 or 1661 and will not be recorded as an expense in fiscal year 2024. All appropriate prepaid expenses will be transferred to operating expense accounts in fiscal year 2025 and will count against the department's fiscal year 2025 budget.

For prepaid expenses paid by p-card, you will need to allocate your p-card purchase to your expense FOAP and submit a journal entry to Financial Operations by Tuesday, June 11 to record the purchase to the appropriate prepaid account. Journal entries must include documentation supporting the request for prepaid expenses.

### **Payroll Posting Dates**

The following payrolls will be recorded in fiscal year 2024.

Payroll ID	Payroll Date/ Posting Date	Applicable Fiscal Year
BW 10	May 10, 2024	2024
BW 11	May 26, 2024	2024

### **2024 FISCAL YEAR-END CRITICAL DATES**

#### **Friday, May 10, 5:00 p.m.**

- Deadline for entering requisitions to be encumbered and paid on fiscal year 2024's budget. Requisitions entered and completed after 5:00 p.m. will not be transferred to a purchase order.
- Deadline for submitting budget revisions and journal entries to Financial Operations for end-of-year requisitions.

#### **Friday, May 24, 5:00 p.m.**

- Deadline for submitting p-card CBS reports through April 2024 and travel expense reports in Concur.

#### **Monday, May 27, 5:00 p.m.**

- Deadline for travel card and p-card expense report approvals in Concur.

#### **Tuesday, May 28, 5:00 p.m.**

- Deadline for payment requests to be sent to Accounts Payable for reimbursement or payment in fiscal year 2024.
- Deadline for submitting warehouse orders to be charged to fiscal year 2024. All warehouse back-orders will be canceled. You will need to re-order any items on the canceled back-orders.

#### **Wednesday, May 29, 1:00 - 4:00 p.m.**

- Deadline for deposits to be cashiered in fiscal year 2024. Deposits cashiered after May 29 that should be recognized in fiscal year 2024 will need to be submitted as a journal entry in fiscal year 24 and 25.

#### **Friday, May 31, 5:00 p.m.**

- Deadline for campus users to enter fiscal year 2024 journal entries. Beginning June 1, all journal entries must be forwarded to [journalentry@acu.edu](mailto:journalentry@acu.edu) or [fmsbrje@acu.edu](mailto:fmsbrje@acu.edu) for entry.
- The Operations Warehouse will be closed Friday, May 31 for inventory.

**Saturday, June 1**

- Fiscal Year 2025 will be open in Banner Finance. All business for the new fiscal year may be conducted in Banner Finance.

**Wednesday, June 5, 5:00 p.m.**

- Deadline for allocating May 2024 p-card and travel expenses in Concur.

**Thursday, June 6**

- All travel card and p-card expenses that have not been submitted and approved by May 31 will be recorded into fiscal year 2024 by journal entry.

**Tuesday, June 11 by 5:00 p.m.**

- Deadline for submitting journal entries to be entered in fiscal year 2024 is Tuesday, June 11, at 5:00 p.m. Wednesday, June 12 through Friday, June 21 are reserved for Financial Operations and Investment Services processing to close the 2024 fiscal year.

If you have any questions, contact Financial Operations at ext. 2180.

**Frequently Asked Questions**

**Q: What budget year will my card expenses be charged to?**

A: All card expenses with a posted date 5/31/24 or prior will be expensed to FY24, except for travel reports with a trip start date on or after June 1.

**Q: I made a purchase on May 20 but the posted date is June 2. What budget year will this expense post to?**

A: With a post date after May 31, this expense will post to FY25.

**Q: I paid for my flight on March 10 but the flight is on August 7. What budget year will this expense post to?**

A: If the Trip Start Date information is saved correctly as August 7 in the expense report header, the expense will be posted to FY25.

**Q: How do I add/edit the trip dates on my travel expense report in Concur?**

A: In your travel expense report, click on Report Details and Report Header. Select the Trip Start & End Date. Save any changes to the report header as needed.

Report/Trip Purpose	Report/Trip Name * ?
Conference	FY25 Conference
Report/Trip Start Date *	Report/Trip End Date *
08/07/2024	08/11/2024

**Q: I normally have 15 days to submit a p-card CBS expense report. What is the timeline for my May p-card CBS expense report?**

A: Please have all transactions on your May p-card CBS expense report allocated appropriately by Wednesday, June 5 at 5 PM.