

TO: All Concerned
FROM: Christina E. Orlowski
Associate Controller
SUBJECT: 2006-2007 Closing
DATE: May 15, 2007

2007 CLOSING SCHEDULE

Attached you will find a copy of the year end schedule for the 2006-2007 closing (Attachment I). Please remember that the time frame continues to remain considerably accelerated due to a directive from the State Treasurer. All dates included in the schedule must be complied with and no exceptions will be allowed.

2007 ADJUSTING JOURNAL ENTRY PROCEDURES (TBJE'S)

The following procedures have been established for 2006-2007 adjusting journal entries:

1. Deadline for all adjusting journal entries is **Thursday, July 12 – 12:00 noon**. Entries must be received by the Division of University Accounting prior to this deadline -- **NO EXCEPTIONS**. In order to expedite keypunching, we ask that you submit your entries as soon as possible and not wait until the last minute.
2. Journal entries should be delivered to Nancy de Vera (Ext. 5-2133 - Division of University Accounting - Room 300, ASB) when they are completed. She will assign a "TBJE" number at that time. No number will be assigned in advance. When the number is assigned, a confirmation copy of the entry will be returned to you. If you do not receive this within a few days, **after the cutoff**, please check with Nancy.

NOTE: Be sure to type the following on the top of each entry form:
TBJE# _____ (see Attachment II for an example of a
TBJE entry, reversing and non-reversing.)

3. The journal entry explanation must be complete and, where reference is made to supporting documentation, a copy of such documentation must be attached to the original as well as to each copy of the entry.
4. Adjusting TBJE's should be prepared in quadruplicate (one original and three yellow copies) with the following distribution typed on the bottom:

TBJE File
KPMG
Confirmation - (Name of person to whom confirmation copy is to be returned)

Entries may be produced on an 8 ½" x 11" paper using a laser printer, provided the format is identical to the existing TBJE form.

PLEASE NOTE, it is the responsibility of the **originating department** to forward copies to any additional individuals in need of them. It is important that you copy all individuals affected by the entry, since no monthly accounting reports are distributed during this period. Please make sure the copies are mailed to the respective individuals promptly.

5. All entries must be dated June 30, 2007 and signed.
6. In order to expedite processing, more than one entry should be shown on the same entry form whenever possible. These should be shown as if they were separate entries. (See item 7 below, however).
7. Write "To Be Reversed" or "Not To Be Reversed," as appropriate, at the top of each journal entry form. If there is more than one entry on a form, each must be of the same type (i.e., all "To Be Reversed" on one JE Form, all "Not To Be Reversed" on another JE form). The Division of University Accounting will make all reversing journal entries automatically in July. Do **not** submit your own reversing entries.
8. Ensure that current year (2006-2007) account numbers are used for all adjusting journal entries.
9. Journal entries not prepared in accordance with these instructions will be returned to the originator. Any corrected journal entries which must be resubmitted will still have to comply with the July 12 deadline.
10. Any suspense activity generated by the processing of TBJE's will have to be cleared in the normal manner through Loretta Anderson.
11. Three copies of the **Adjusted** BR #3 reports will be distributed after July 26. These reports will include all TBJE activity which took place in your accounts during the closing. This activity can also be viewed via OFIS (On-line Financial Information System) after each trial balance cycle.

SALARY ADJUSTMENTS

1. Salary reallocations which need to be reflected in your June 30 **Unadjusted** reports must be received in the Payroll department no later than Friday, June 15 -- 4:00 p.m.
2. Salary reallocations which need to be reflected in your June 30 **Adjusted** reports must be received in the Payroll department no later than Wednesday, July 11 -- 12:00 noon.
3. Salary reallocations may be hand delivered to Payroll Services, Room 317, ASB, up to the cutoffs noted. If you send reallocation forms by campus mail, you should allow sufficient time to meet the respective deadlines; otherwise, the forms should be hand carried.
4. Forms received after the June 15 deadline will be reflected in your June **Adjusted** reports.
5. Forms received after the July 11 deadline will **NOT BE** able to be reflected in your fiscal year 2006-2007 accounts.

BUDGET ADJUSTMENTS

1. Permanent salary budget adjustments which need to be reflected in your June 30 **Budget Status** reports must be received in the Office of Budget Management no later than Thursday, May 24 - 4:00 p.m.
2. Permanent non-salary budget adjustments which need to be reflected in your June 30 **Adjusted** reports must be received in the Office of Budget Management no later than Wednesday, May 30 - 4:00 p.m.

3. Any additional permanent adjustments that missed the May 24 and May 30 cut-offs need to be recorded during the FY 2008 working budget process.
4. Temporary salary line budget adjustments which need to be reflected in your June 30 **Budget Status** reports must be received in the Office of Budget Management no later than Wednesday, June 20 – 4:00 p.m. Salary line budget adjustments received after the June 20 deadline will not be reflected in your June Budget Status reports.
5. Temporary non-salary budget adjustments which need to be reflected in your June 30 **Unadjusted** reports must be received in the Office of Budget Management no later than Monday, June 25 – 4:00 p.m.

SALARY SAVINGS REQUESTS

1. Requests to transfer the savings of vacant state funded positions for non-salary use must be received by the Office of Budget Management no later than Monday, June 25 -- 4:00 p.m. to be reflected in your June 30 **Unadjusted** reports.
2. Requests to transfer the savings of vacant state funded positions for non-salary use must be received by the Office of Budget Management no later than Wednesday, July 11 – 12:00 noon to be reflected in your June 30 **Adjusted** reports.

SPECIAL ACCRUAL REQUESTS

The Accounting Department will no longer be handling requests for the return of 2006-2007 budgeted funds into your 2007-2008 budget for invoices received after the June 27, 2007 cutoff. At the discretion of each unit's Executive Vice President, Provost or their appointed designee, each department will be able to carryover its budget as stated in the provisions of the budget policies and rules.

PURCHASE ORDER ROLL OVER

All open requisitions and purchase orders, including blanket and internal purchase orders created in RIAS, will automatically carry over into the new fiscal year for all accounts. Any non-RIAS internal purchase order with a balance of \$50 or more will automatically carry over into the new Fiscal Year.

If you have any questions regarding the purchasing procedures, please contact the Purchasing Department located on your campus as follows: Camden: 856/225-6140, Newark: 973/353-5338, New Brunswick: 732/932-8888.

INVOICE AND U-CHARGE CUTOFF - JUNE 27, 2007

In order to ensure that your purchases will be charged to the current fiscal year 2006-2007 budget, invoices must be received by Invoice Processing **no later than 12:00 Noon on Wednesday, June 27, 2007**. Invoices should be sent directly to Invoice Processing, 65 Davidson Road, Administrative Services Building, Room 302, Piscataway, NJ 08854. Invoices received after the deadline will be charged to your fiscal year 2007-2008 budget.

To ensure timely processing of all orders made through the University's RU Exchange Suppliers (i.e. Staples, Sigma-Aldrich, CDW Government, Fisher Scientific Company, and VWR), orders should be processed no later than Friday, June 22 – 4:00 p.m.

If you have any questions regarding the year-end commitment or invoicing procedures, please contact Joseph Harrigan in Accounts Payable at extension 732/445-4674 or via email at jmh3@rci.rutgers.edu.

It is important that you communicate the above procedures to the appropriate members of your staff. In addition, please make sure your staff is closely reviewing their April and May monthly accounting reports, Discoverer reports, and/or OFIS screens, in detail, in an effort to record as many correcting entries as possible in June. This will help to reduce the volume of adjusting journal entries required in July.

June 30 Unadjusted reports will be delivered to your offices on or around July 5. If you are responsible for the further distribution of these reports, please do so immediately. This will allow those individuals responsible for reconciling the accounts to review the report and meet the TBJE cutoff.

Accounts Payable or Plant Fund checks **will not** be printed on Monday, July 2. Check printing will resume on Tuesday, July 3.

Please do not hesitate to contact me at extension 5-2133, or one of the Accounting Managers, if you have any questions regarding these procedures. Thank you for your continued cooperation and assistance.

Attachments

cc: Stephen J. DiPaolo Betsy Cafiero Steven Dekovics Joe Harrigan
Cheryl Hart Jeff Manalo Debra Vassallo Nancy de Vera

June 2007 – General (Attachment I – Page 1 of 2)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
May 27	28	29	30	31	June 1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
					4:00pm-Regular Salary Reallocations	
17	18	19	20	21	22	23
			4:00pm – Temporary Salary Line Budget Adjustments due		4:00pm – Electronic Vendor Purchase cut-off	
24	25	26	27	28	29	30
	4:00pm – Salary Savings 4:00pm – Temporary Non- Salary Budget Adjustments due		12:00noon – JE & Internal Charges cut-off 12:00noon – Invoice cut-off			

July 2007 – General (Attachment I – Page 2 of 2)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
July 1	2	3	4	5	6	7
	No A/P checks printed	Check printing resumes	HOLIDAY	Unadjusted Monthly Account Report Detail BL3 distributed OFIS Available – New Year	Disb Ctrl delivers remaining reports	
8	9	10	11	12	13	14
	Disb Ctrl delivers remaining reports		12noon - Salary Savings and Payroll cut-off 12noon – Adjusted Salary Reallocations due to Payroll 12noon – Adjusted Salary Savings transfer for non-salary uses due to Payroll	12noon-TBJE field cut-off	TB#1	
15	16	17	18	19	20	21
		TB#2	TB#3	TB#4	TB#5	
22	23	24	25	26	27	28
	TB#6	TB#7	TB#8 FINAL RUN		Adjusted Monthly Account Report Detail BL3 distributed	
29	30	31	August 1	2	3	4
	Adjusted Monthly Account Report Detail BL3 distributed					

TBJE#

ACCOUNT DESCRIPTION	ACCOUNT CODE	P/F	A/R NO. ORDER NO.	DEBIT	CREDIT
<u>TO BE REVERSED</u>					
Accounts Receivable	0-12XXX-1400			3,000.00	
Miscellaneous Income	1-89XXX-0950				3,000.00
To accrue miscellaneous billing: for the month of June					

RUTGERS, THE STATE UNIVERSITY

JOURNAL VOUCHER

DATE

Date JUNE 30, 2007
By (Type Name) Jane Doecdoe
Signature of Originator
Approval Signature

J.E. NUMBER

CC: T/B JE FILE
KPMG
CONFIRMATION: Jane Doecdoe
Univ Accounting

TBJE#

ACCOUNT DESCRIPTION	ACCOUNT CODE	P/F	A/R NO. ORDER NO.	DEBIT	CREDIT
<u>NOT TO BE REVERSED</u>					
Division of Accounting	2-0XXXX-2100			428.00	
Materiel Services	2-8XXXX-8920				428.00
To record dept expense and corresponding income for supplies delivered prior to 6/30/07.					
Division of Accounting	2-0XXXX-3060			100.00	
Division of Accounting	2-0XXXX-3590				100.00
To correct subcodes incorrectly coded on JE 1234 dated April 1, 2007.					

RUTGERS, THE STATE UNIVERSITY

JOURNAL VOUCHER

DATE

Date JUNE 30, 2007
By (Type Name) Jane Doecdoe
Signature of Originator
Approval Signature

J.E. NUMBER

CC: T/B JE FILE
KPMG
CONFIRMATION: Jane Doecdoe
Materiel Services