

FISCAL YEAR 2020

IMPORTANT CLOSING DATES

This schedule provides important closing dates for fiscal year 2020 closing activity.

6/29/2020	Electronic fund transfer (EFT) requests to the State Treasurer by Noon. Please see the attached OST Memorandum dated 05/20/2020.
6/30/2020	Last working day of the fiscal year, cash cutoff <ul style="list-style-type: none"> • Cash receipts (A8-A form) requests to the State Treasurer by 3 pm • JV (A7-A form) transfer between treasury funds to the State Treasurer by 3 pm
7/10/2020	Period 12 Closes - Preliminary Year-End
7/15/2020	<ul style="list-style-type: none"> • OBIS (Online Budget and Invoicing System) billings to SBCTC. • SMART Disclosure Forms open
7/24/2020	OFM Deadline to mail out Interagency billings (whether based on actuals or estimates).
7/30/2020	ctcLink Period 13 closes – deadline for colleges to complete FY20 activity in ctcLink
7/31/2020 - 8/14/2020	ctcLink Period 131 <ul style="list-style-type: none"> • Adjustments for interagency receivable/payable entries may be made
8/20/2020	All Disclosure Forms must be done All interagency receivable/payable must be in balance Pollution Remediation site status report due to OFM
8/15/2020 – 8/21/2020	ctcLink Period 132 <ul style="list-style-type: none"> • SBCTC approval is required for adjusting entries
8/21/2020	ctcLink Period 132 closes (AFRS Phase 2) <ul style="list-style-type: none"> • Move state reimbursement expenditures, revenue and cash from 840-285-98499 to state funds
8/31/2020	ctcLink Period 133 closes
9/04/2020	Signed State Disclosure Certification due to SBCTC
2/19/2020	Signed Federal Disclosure Certification due to SBCTC

RESOURCES

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complete, balances are reconciled, and the college has a system of internal controls in place. In addition, the State Board is relying on the accuracy of each college's data to provide to OFM to produce an accurate state CAFR. Refer to FAM 50.80 and SAAM Chapter 90 for the closing process policy and procedures.

ctcLink Final Close

During this final period in ctcLink, review financial records, make any necessary final adjusting entries directly into ctcLink.

Period 131, 132 and 133 Adjustments

ctcLink Period 131 - FY20's adjusting phase 1 is available up until **August 14**. Be sure to correct all errors during this period. All journals must be approved your ctcLink consultant (Kirti Vijay) prior to posting.

ctcLink Period 132 - FY20's adjusting phase 2 is available up until **August 21**. Entries will only be allowed with OFM approval. Please work with your ctcLink consultant (Kirti Vijay) prior to posting any entries. The State Board will only upload approved transactions during this period.

ctcLink Period 133 - FY20's post-AFRS phase is available until **August 31**. Entries will only be allowed with State Board approval.

Disclosure Forms are required by OFM. They provide additional information required for the state CAFR that cannot be determined through review of the accounting data. The required **Disclosure Forms** will be available in the SMART system beginning **Wednesday, July 15, 2020** and they are to be completed by **Wednesday, August 12, 2020**. Each college head is required to sign and submit a financial disclosure certification to SBCTC. Scan and email your signed Financial Disclosure Certification to Lori Carambot at lcarambot@sbctc.edu by **Friday, September 04, 2020**.

If OFM or the state auditor should determine adjusting entries need to be made after the above deadline, a manual adjustment form will be provided for you to fill out.

ctcLink CLOSING PROCESS

The fiscal year end will be run by ERP Support staff for each college separately when college staff notifies the State Board they have recorded all entries and are ready to run close/open. The college must have recorded all required Period 133 entries and must have the close/open configuration completed.

Opening Entries

Not applicable to ctcLink as we record Manual Adjusting Entries in Period 131 and 132.

OPENING THE NEW FISCAL YEAR

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Opening Entry Differences

Not be applicable for ctcLink colleges as all entries in Period 131, 132 and 133 are included in the closing process.