

Fiscal Year-End Closing Information and Dates For Fiscal Year 2017

General Information

All individuals responsible for Management Reports should carefully review their statements between now and the first part of July to identify any corrections or adjustments, which should be reflected in the statement for the month of June. Suggested items to be examined are:

1. Are asset and liability balances supported by detailed listings or other documentation? If not, adjust the balances to agree with the documentation. **Documentation for all balance sheet balances at June 30 (except Accounts 10500, 11000 thru 12099, 20099, and 30000) must be submitted to General Accounting no later than July 28th. Any undocumented balances may be written off against Fund Balance. Questions regarding this documentation requirement should be directed to the Accountant listed at the bottom of your Management Reports**
2. Are expenditures shown in the proper Activity or Project and in accordance with any restrictions?
3. Do revenues, as recorded, represent all revenues earned?
4. Are transactions recorded in the proper Account code?
5. Are the outstanding obligations correct?

Requests for adjustments and corrections should be directed to the following departments:

Accounts Payable	145 Park	Ext. 1-6976
Budget Office	110 Park	Ext. 1-6948
General Accounting	403 Park	Ext. 1-5610
Income Acctg. & Student Loan Services	165 SSB	Ext. 1-7344
Payroll Office	420 Wakara	Ext. 1-7873
Procurement & Supply Management	170 Park	Ext. 1-7241
Grants & Contracts Accounting	406 Park	Ext. 1-7343
Travel	416 Park	Ext. 1-7142

Dates

The following dates and times represent the deadlines required to process transactions to be included in the Management Reports for the month of June. **To avoid problems, transactions should be submitted well in advance of these dates, if at all possible.** Please allow the Central Mail sufficient time to deliver your requests to meet the deadlines shown below or arrange for special delivery of the financial documents.

1. Payroll Adjustments – May 31

Payroll reallocations should be submitted in a timely manner throughout the fiscal year. Adjustments, if necessary, to the Payroll Earnings, Benefits and Taxes Report must be submitted on a Request for Payroll Reallocation by 5:00 pm, May 31. (Exception: Deadline for reallocations

for May and June will be extended by 2 weeks when possible.) Requests for Payroll Reallocations must be submitted to the Payroll Office.

2. Supply Requisitions – May 31

Departments that would like supply requisitions processed during the current fiscal year must submit them to the Purchasing Department prior to May 31.

3. Equipment Requisitions May - 31

Equipment requisitions should be submitted to the Purchasing Department no later than May 31.

4. Outstanding Obligations – May 31

Final adjustments to encumbrances (non-payroll open commitments) must be reported to the Purchasing Department for correction by 5:00 pm, May 31.

5. Purchasing Card Reallocations – July 13

Purchasing card reallocations must be completed by 5:00 pm, July 13.

6. Cost Transfers – June 16

Cost transfers for payroll and nonpayroll costs, **which have been properly approved** and which affect old year balances, must be received by Grants & Contracts Accounting no later than 5:00 pm, June 16 for **payroll costs** and July 1 for **non-payroll costs**.

7. Cash Receipts – July 7

Regardless of amount, all cash in a department's possession before July 1 must be recorded as old year cash received. Old year receipts must be delivered to the Income Accounting cashier in the Student Services Building by 4:45 pm, July 7. These must be clearly marked "old year". **Do not combine old year and new year receipts on the same deposit form.**

Cash received after June 30 for goods or services provided prior to July 1 must **not** be recorded as cash received in the old year. These deposits must be clearly marked "new year".

STATE LAW REQUIRES THE UNIVERSITY TO DEPOSIT WITH ITS BANK, ALL CASH RECEIPTS WITHIN THREE WORKING DAYS. TO BE IN COMPLIANCE, DEPARTMENTS MUST DELIVER THEIR DAILY RECEIPTS TO THE INCOME ACCOUNTING CASHIER BY THE FOLLOWING WORK DAY.

8. Budget Changes – June 30

Requests for budget changes must be received by the Budget and Resource Planning Office by 5:00 pm, June 30.

9. Accounts Payable – July 7

Accurate financial reporting requires the expense for goods or services received prior to July 1 be recorded in the old year, irrespective of budget available. Therefore, approved invoices for goods

or services received prior to July 1 must be submitted to Accounts Payable, with proof of delivery or performance, by 5:00 pm, July 7. These invoices will be paid as old year invoices.

Invoices dated prior to July 1 for goods or services delivered after July 1 (such as maintenance or service contracts for the next fiscal year) are to be processed in the new fiscal year.

In addition, Payment Requests relating to old year activity must also be submitted to Accounts Payable by 5:00 pm, July 7.

10. Travel – July 6

Travel Reimbursement Requests relating to trips completed prior to June 30 must be submitted to the Travel Department by 5:00 pm, July 6.

11. Campus Orders – July 6

Campus Orders for goods or services received **before** July 1 should be clearly marked “old year” and submitted to Accounts Payable before 5:00 pm, July 6.

12. Journal Entries – July 13

Requests for journal entries affecting old year balances must be submitted to General Accounting by 5:00pm, July 13.

13. Purchasing Processes

(Dates are estimates and do not guarantee completion but allow time for procurement completion, as well as, delivery of requested goods or services.)

Request for Quotes (RFQ) (for purchases ranging from \$5,000 - \$50,000): Requisitions for procurement require a quote process that must be submitted by June 2, 2017. This process requires complete specifications and a suggested vendor list.

Request for Bids (RFB) (for purchases over \$50,000): Requisitions for procurement requests that require a low bid process must be submitted by May 5, 2017. This process requires specifications and a suggested vendor list.

Request for Proposal (RFP): Requisitions for procurement request that require a request for proposal process must be submitted by April 14, 2017. Requires draft RFP documents for review by Purchasing, committee chair participation, pre-arranged dates, timelines and suggested vendor list.

Sole Source Requests: Requisitions for a sole source procurement request must be submitted by May 12, 2017. Purchasing review and approval is required and may be subject to public posting requirements.

Thank you for your assistance in meeting these procurement timelines. **If requisitions are submitted after these dates, Purchasing will make every effort to complete the procurement process on a first in, first out basis. Deliveries or project completion may not be completed by June 30, 2017.** If you have questions concerning the year-end closing process, please call Purchasing at extension 1-7241.

June Management Reports are scheduled to be available to campus departments on July 19. If, after reviewing your Management Reports, you determine that an adjustment to the June 30 balance may be required, contact the General Accounting Office. Adjustments generally will be made only if they materially affect the financial report for the University as a whole. Since adjustments will not be made after July 31, carefully review your June Management Reports as soon as possible.

Thank you for your assistance in meeting these reporting deadlines. If you have questions concerning the year-end closing process, please call General Accounting at extension 1-5610.