

# Fiscal Year-End Closing Information and Dates For Fiscal Year 2024

## 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 Financial Reporting and Accounting no later than July 14<sup>th</sup>. 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	<a href="mailto:ap@admin.utah.edu">ap@admin.utah.edu</a>	145 Park	Ext. 1-6976
Budget Office	<a href="mailto:sandy.hughes@utah.edu">sandy.hughes@utah.edu</a>	110 Park	Ext. 1-6455
Financial Reporting & Accounting	<a href="mailto:FinRepAcct@utah.edu">FinRepAcct@utah.edu</a>	403 Park	Ext. 1-5610
Income Accounting & Student Loan Services	<a href="mailto:income@utah.edu">income@utah.edu</a>	165 SSB	Ext. 1-7344
Payroll Office	N/A	250 E 200 S	Ext. 1-7873
Procurement & Supply Chain Services	<a href="mailto:AskMe@purchasing.utah.edu">AskMe@purchasing.utah.edu</a>	145 Park	Ext. 1-7241
Grants & Contracts Accounting	Contact listed on management Report	406 Park	Ext. 1-7343
Travel & Reimbursement Services	<a href="mailto:Travel_questions@utah.edu">Travel_questions@utah.edu</a>	402 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 12

Purchasing card reallocations must be completed by 5:00 pm, July 12.

6. Cost Transfers – June 2

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 2 for **payroll costs** and June 16 for **non-payroll costs**.

7. Cash Receipts – July 3

**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 3. 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 28

Requests for budget changes must be received by the Budget and Resource Planning Office by 5:00 pm, June 28.

9. Accounts Payable – July 5

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 5. 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, submissions through ePR, relating to old year activity must be prepared and approved by 5:00 pm, July 5.

10. Travel and Reimbursements – July 5

Concur Travel Reimbursements relating to old year trips must be submitted and approved by 5:00PM July 5<sup>th</sup>. This includes any supervisor or budget approvals.

EPR reimbursements to employees and non-employees relating to old year activity must be prepared and approved by 5:00PM on July 5<sup>th</sup>.

11. Journal Entries – July 12

Requests for journal entries affecting old year balances must be submitted to Financial Reporting and Accounting by 5:00pm, July 12.

12. Purchasing Processes

The last day of the University's fiscal year is June 30, 2024. Procurement transactions which are required to be completed prior to the end of FY 2024 and which are also conditional on the competitive procurement processes listed below are subject to the respective due dates as described.

The dates shown below are estimates and not guarantees. They reflect the typical time necessary to allow for a procurement process to be completed, as well as for delivery of requested goods or services prior to June 30<sup>th</sup>. Procurement requests submitted after the dates below may not be completed by June 30, 2024.

March 29, 2024- Request for Proposal (RFP): Requisitions for procurement requests that require a request for proposal process must be submitted by March 29, 2024. This process requires draft RFP documents for review and input by Purchasing, committee chair participation, pre-arranged dates, timelines and suggested vendor list.

March 29, 2024 - Multi-Stage Invitation for Bids (IFB) for purchases over \$50,000: Requisitions for procurement requests that require a multi-stage low bid process must be submitted by March 29, 2024. This process requires bid stage advancement criteria, specifications/requirements and a suggested vendor list.

May 3, 2024 - Invitation for Bids (IFB) for purchases over \$50,000: Requisitions for procurement requests that require a standard low bid process must be submitted by May 3, 2024. This process requires specifications/requirements and a suggested vendor list.

May 24, 2024 - Request for Quotes (RFQ) for purchases between \$5,000 - \$50,000: Requisitions for procurement requests that require a quote process must be submitted by May 24, 2024. This process requires complete specifications and a suggested vendor list.

\*\*\*Reminder\*\*\*

- Goods and services must be received and the invoice dated on or prior to June 30, 2024 to be charged to fiscal year 2024 funds.
- Grant funded purchases must be completed at least 60 days prior to project end date which may alter the timelines listed above.
- The procurement process and contract must be fully executed before a purchase order is issued.
- Contracts must be fully executed before a purchase order is issued.

June Management Reports are scheduled to be available to campus departments on July 18. If, after reviewing your Management Reports, you determine that an adjustment to the June 30 balance may be required, contact the Financial Reporting and Accounting. 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 email Financial Reporting & Accounting ([FinRepAcct@utah.edu](mailto:FinRepAcct@utah.edu)).