

To: Accountable Officers
From: David Steinbicker
Associate Vice Chancellor for Fiscal Affairs
Date: April 21, 2023
Subject: Fiscal Year End Closing Procedures

The purpose of this memorandum is to provide information concerning the year-end procedures and the dates that documentation must be received for payment in the fiscal year ending June 30, 2023. It is important that these deadlines be met to ensure use of your 2022-2023 budgets rather than your 2023-2024 budgets.

Purchasing Dates (note: must be taken in conjunction with rollup procedures and spending restrictions announced by the University.)

- June 09 Last day for punchout orders to be processed with a FY23 date
- June 20 Last day for items to be received and invoices submitted to Accounts Payable for fiscal year 2022-2023.
- June 20 Last day to submit check requests to Accounts Payable.
- June 20 Last day for express walk through to Accounts Payable.
- June 29 Last check write for fiscal year 2022-2023.

P-Card

- June 10 Last day for P-Card purchases to post for June billing cycle, but subject to rollup procedures and spending restrictions announced by the University. Note June 10 is a Saturday this year, but it is the Bank of America closing date.
- June 17 June P-Card reconciliation due.
- June 20 All P-card transactions from June billing will post to the General Ledger.

Any P-Card transaction posted in Works after June 10 will be funded from 2023-2024 funds.

General Accounting

- May 31 Last day to request a travel advance. Urgent circumstances will be considered past this deadline on a case-by-case basis.
- June 15 Interdepartmental Transactions must be received for June processing.

June 20 Travel Reimbursements must be completed in Chrome River

June 20 Travel advances must be cleared with the Travel Auditor, 3rd Floor HFR.

If you have employees traveling between June 20 and June 30, please contact the Travel Auditor (x3117) to discuss processing timelines.

Petty Cash

June 15 Reimbursement for Petty Cash must be received by Accounts Payable for June processing.

Student Accounts and University Receivables

June 16 Non-student receivables must be processed by Controller's Office.

June 23 Corrections for June non-student receivables must be received for June processing.

June 23 Last day to deposit payments on student accounts for refund in June. Last student refund processing.

June 30 Deposits must be received in Controller's Office by 10 a.m. for non-student accounts for June processing.

June 30 Last day to make Marketplace charges for June billing cycle for 2022-2023 fiscal year.

Payroll Dates

May 3 Last day approved personnel actions through Human Resources will be accepted for the biweekly payroll paid on June 2.

May 17 Last day approved personnel actions through Human Resources will be accepted for the biweekly payroll paid on June 16.

May 31 Last day approved personnel actions through Human Resources will be accepted for the biweekly payroll paid on June 30.

June 9 Last day approved personnel actions through Human Resources will be accepted for the monthly payroll paid on June 30.

Purchasing Considerations

Note that rollup procedures control the purchasing process as well as any spending restrictions announced by the University. For allowable purchases, consider the following items.

All purchases in excess of \$25,000 require competition. Any requirement for purchases in excess of \$25,000 should be identified and approved in accordance with the Purchasing Office memo of March 14. Blanket purchase orders should be cancelled prior to June 30, or they will be carried forward to fiscal year 2023-2024.

Payment cannot be made before the receipt of goods or services. Therefore, receiving must take place by June 20 and an invoice received by that date in order for 2022-2023 budgets to be used.

General Accounting Considerations

Cash deficits in institutional trust funds and special funds should be funded by June 20, 2023, through the collection of receivables, transfers from other funds or other appropriate methods. Cash deficits should not be carried forward to the new fiscal year. Allowable Foundation transfers should be made by June 20, 2023.

General Statutes require that funds be deposited daily. Do not hold funds for deposit in the new fiscal year. Deposits should be submitted to the University Cashier no later than 10:00 a.m. on June 30, 2023.

State Budget Considerations

Sufficient budget balances or cash balances must be available to cover all disbursements from university accounts. The State does not allow deficits in any expenditure object. Review your available budget balances and take into account any restrictions on spending that have been announced by the University. The following deadlines have been established for budget actions:

May 31 Review all funds and submit budget revisions to clear all negatives in available balances and to cover anticipated spending in June. Revisions should be done at the budget pool level.

May 31 Last day to submit permanent budget revisions. Permanent revisions that are position related may be submitted after May 31 as needed.

May 31 Last day to submit temporary budget revisions.

Payroll Considerations

The last biweekly payroll will have a pay date of June 30. The last month end payroll will have a pay date of June 30.

Thank you for your adherence to these deadlines. Monitoring your budgets and following the deadlines will make the year end closing process more efficient.