

To: Accountable Officers
From: David Steinbicker
Associate Vice Chancellor For Fiscal Affairs
Date: May 1, 2020
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, 2020. It is important that these deadlines be met to ensure use of your 2019-2020 budgets rather than your 2020-2021 budgets.

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

- June 19 Last day for items to be received and invoices submitted to Accounts Payable for fiscal year 2019-2020.
- June 19 Last day to submit check requests to Accounts Payable.
- June 19 Last day for express walk through to Accounts Payable.
- June 29 Last check write for fiscal year 2019-2020.

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.
 - June 18 June P-Card reconciliation due.
 - June 19 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 2020-2021 funds.

General Accounting

- June 15 Interdepartmental Transactions must be received for June processing.
- June 19 Travel Reimbursements must be completed and properly signed.
- June 19 Travel advances must be cleared with the Travel Auditor, Suite 300 HFR.
- June 19 Travel reimbursements, if any are outstanding, must be received by the Travel

Auditor in HFR Suite 300.

With the COVID-19 crisis, it is unlikely that there will be travel between June 19 and June 30. However, if there is, please coordinate with the Travel Auditor to discuss.

Petty Cash

June 12 Reimbursement for Petty Cash must be received by Accounts Payable for June processing.

Student Accounts and University Receivables

June 19 Non-student receivables must be processed by Controller's Office.

June 26 Corrections for June non-student receivables must be received for June processing.

June 26 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 2019-2020 fiscal year.

Payroll Dates

May 7 Last day approved personnel actions through Human Resources will be accepted for the biweekly payroll paid on June 5.

May 21 Last day approved personnel actions through Human Resources will be accepted for the biweekly payroll paid on June 19.

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 \$5,000 require competition. Any requirement for purchases in excess of \$5,000 should be identified and approved in accordance with the Purchasing memo of March 19. Blanket purchase orders should be cancelled prior to June 30, or they will be carried forward to fiscal year 2020-2021.

Payment cannot be made before the receipt of goods or services. Therefore, receiving must take place by June 19 and an invoice received by that date in order for 2019-2020 budgets to be used.

General Accounting Considerations

Cash deficits in institutional trust funds and special funds should be funded by June 22, 2020 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 22, 2020.

General Statutes require that funds be deposited daily. If the waiver of the daily deposit rule is still in effect because of COVID-19, 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, 2020.

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.

Payroll Considerations

The last biweekly payroll will have a pay date of June 19. 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.

