To: Accountable Officers
From: David Steinbicker
    Associate Vice Chancellor For Fiscal Affairs
Date: April 30, 2021
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, 2021. It is important that these deadlines be met to ensure use of your 2020-2021 budgets rather than your 2021-2022 budgets.

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

June 18  Last day for items to be received and invoices submitted to Accounts Payable for fiscal year 2020-2021.

June 18  Last day to submit check requests to Accounts Payable.

June 18  Last day for express walk through to Accounts Payable.

June 29  Last check write for fiscal year 2020-2021.

P-Card

June 11  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 21  June P-Card reconciliation due.

June 21  All P-card transactions from June billing will post to the General Ledger.

Any P-Card transaction posted in Works after June 11 will be funded from 2021-2022 funds.

General Accounting

June 17  Interdepartmental Transactions must be received for June processing.

June 18  Travel Reimbursements must be completed and properly signed.

June 18  Travel advances must be cleared with the Travel Auditor, Suite 300 HFR.

June 18  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 18    Reimbursement for Petty Cash must be received by Accounts Payable for June processing.

**Student Accounts and University Receivables**

June 18    Non-student receivables must be processed by Controller’s Office.

June 25    Corrections for June non-student receivables must be received for June processing.

June 25    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 2020-2021 fiscal year.

**Payroll Dates**

May 6     Last day approved personnel actions through Human Resources will be accepted for the biweekly payroll paid on June 4.

May 19    Last day approved personnel actions through Human Resources will be accepted for the biweekly payroll paid on June 18.

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 2021-2022.
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, 2021 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, 2021.

**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 18. 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.