

Fiscal Year End 2013
Departmental Procedures for Closing the 2012/2013 Fiscal Year

Overall:

- Continue to review all open encumbrances. All open and standing purchase orders will be closed in a batch process June 30; therefore it is not necessary to process liquidations for these orders on GCF and UDF funds during the final weeks of the fiscal year. However, liquidations on grant funds must continue to be processed.
- If your department is adding or changing organization numbers, please ensure that any new purchase orders are assigned to the proper organization number for the upcoming year.
- Please make every effort to meet the normal closing schedule, which for the June 2013 month end will be Monday, July 8. The five business day preliminary closing will help to make the preliminary yearend reports available on a timelier basis and thus more useful.

Cash Deposits:

- Cash deposits for June must be in the Business Office by 2:00 pm on Tuesday, July 2. Any receipts deposited after this time for services rendered in FY 12/13 should be clearly marked as such on the deposit. Accounting Services will then review these deposits and properly account for them.

Retrofits (Direct Pay Requests) and Purchase Order Invoices:

- Retrofits (Direct Pay Requests), Travel and Expense Reports, and PO Invoices for FY 12/13 must be in the Business Service Center by Wednesday, June 26. Please allow two days for intercampus mail.
- Additionally, any requests for payment of FY 13/14 goods or services prior to June 30, 2013 in excess of \$5,000 will be reclassified to Prepaid Expense for FY 12/13. Journal entries will be processed after July 1 to properly record the expense in FY 13/14.

Receiving

- All CUBuyplus® purchases received by June 30 must be completed in CUBuyplus® by Tuesday, July 2. Remember to enter the actual date received.

Journal Entries:

- Journal entries or requests for journal entries will be accepted by Accounting Services through **noon** on Wednesday, July 3. Preliminary reports will be available to run on Tuesday, July 9.
- Journal entries or requests for journal entries after Tuesday, July 9 should be reviewed with your Finance Director for materiality. Material journal entries or requests for journal entries will be accepted by Accounting Services through noon on Wednesday, July 17.

Reports:

- Preliminary reports will be available to run on Tuesday, July 9. Final June reports will be available to run after all yearend closing activities have been completed, which will be approximately the first week of August.

Questions:

- Contact Michon Bowen @ 3986 or Linda Penland @ 3747.