

# OFFICE MEMORANDUM

**VP of Finance Office**

**TO:** Deans, Department Heads,and Administrators **DATE:** May 6, 2014

**FROM:** Linda Penland

**SUBJECT:** Departmental Procedures for Closing the 2013/2014 Fiscal Year

**Overall:**

* Continue to review all open encumbrances. All blanket orders (CBxxxxxx) will be closed in a batch process June 30th, so 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.
* When adding or changing organization numbers, please assure 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 (noon on 6th workday), which for the June 2014 month end will be Wednesday, July 9th. Adhering to the standard close schedule for the preliminary close will facilitate the preliminary year end reports being 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 Wednesday, July 2nd. Any receipts deposited after this time for services rendered in FY 13/14 should be clearly marked as such on the deposit slip. Accounting Services will then review these deposits and properly account for them.

**Retrofits and Purchase Order Invoices:**

* Retrofits (direct pay requests), Travel and Expense Reports, and Purchase Order Invoices for FY 13/14 must be in the Business Service Center by Wednesday, June 25th. Please allow two days for intercampus mail.
* Additionally, any requests for payment of FY 14/15 goods or services prior to June 30, 2014 in excess of $5,000 will be reclassified to Prepaid Expense for FY 13/14. Journal entries will be processed after July 1 to properly record the expense in FY 14/15.

**Journal Entries:**

* Journal entries or requests for journal entries will be accepted by Accounting Services through **noon** on Thursday, July 3rd. Preliminary reports will be available to run on Wednesday, July 9th.
* Journal entries or requests for journal entries after Wednesday, July 9th 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 16th.
* Final June reports will be available to run after all year end closing activities have been completed, which will be approximately the first week of August. If you have any questions about the above dates or reviewing open encumbrances, please contact me at ext. 3747.

**Receiving:**

All CUBuyplus® purchases received by June 30 or earlier must be received in CUBuyplus® by Wednesday, July 2nd. Remember to enter the actual date received.