

# OFFICE MEMORANDUM

**VP of Finance Office**

**TO:** Deans, Department Heads,and Administrators **DATE:** May 19, 2015

**FROM:** Jeff Klein and Michon Bowen

**SUBJECT:** Departmental Procedures for Closing the 2014/2015 Fiscal Year

**Overall:**

* Continue to review all open encumbrances. All blanket orders (CBxxxxxx) will be closed in a batch process in July, so it is not necessary to process liquidations for these orders 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 2015 month end will be Thursday, 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 Thursday, July 2nd. Any receipts deposited after this time for services rendered in FY 14/15 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 14/15 must be in the Business Service Center by Thursday, June 25th. Please allow two days for intercampus mail.
* Additionally, any requests for payment of FY 15/16 goods or services prior to June 30, 2015 in excess of $5,000 will be reclassified to Prepaid Expense for FY 14/15. Journal entries will be processed after July 1 to properly record the expense in FY 15/16.

**Receiving:**

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

**P-Card:**

* Receipts are due to BSC by Friday, June 26th.
* Approvals need to be completed by Tuesday, June 30th.
* Unapproved items will be posted to default fund/org on Thursday, July 2nd.

**Journal Entries:**

* Journal entries or requests for journal entries will be accepted by Accounting Services through **noon** on Monday, July 6th. Preliminary reports will be available to run on Thursday, July 9th.
* Journal entries or requests for journal entries after Thursday, 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 Thursday, 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.

For questions regarding retrofits, purchases orders, receiving or P-Cards contact Jeff Klein, x 4774.

For questions regarding cash deposits or journal entries contact Michon Bowen, x 3986.