

MEMORANDUM

To: Vice Chancellors, Deans, Directors, and Financial Administrators

From: Brent Morgan, Controller
Michael Durkin, Director of Procurement Services

Date: May 12, 2015

Subject: Fiscal 2015 Year-end Close

As we prepare for the end of the fiscal year, we ask your assistance in ensuring an orderly financial closing process. The following memorandum provides important information and cut-off dates to be followed. While many administrators may be familiar with the past closing process, we ask all administrators to review the information below as some information has changed for this year.

This memorandum is divided into 3 sections: 1) Administrative Oversight 2) Cut-off Dates for Campus Transactions, and 3) Training and Assistance.

Procurement Services will hold an **information session on year-end procedures** to be broadcast live via GoToMeeting web conferencing on Thursday, May 28 at 2:00 p.m. Please [register](#) two days in advance for this web session so we may send you the log-in information. A recording of the session will be available within three business days on the [Procurement Services blog](#).

Changes for FY16 – Starting July 1, 2015

Dining Services Orders (Aramark/Catering Services/ICC)

PO's will not be required for Aramark catering orders under \$2,500. A valid speed type must be provided at the time of order, and the associated department will be charged at the time the services are rendered. Aramark orders over \$2,500 must be accompanied by a PO. Blanket orders will no longer be accepted.

For FY15, all open charges with Dining Services must be cleared by June 22nd.

Changes for FY16 – Starting July 1, 2015 (continued)

Travel Authorizations

Paper travel authorizations, including those for foreign travel, will no longer be accepted. All Travel Authorizations must be submitted in PeopleSoft and approved electronically.

Expense Reimbursements

Paper expense reimbursement forms will no longer be accepted. All expense reimbursements must be submitted in PeopleSoft and approved electronically.

Please see our [schedule of training opportunities and job aids](#), which will be posted in June.

Please take a moment to review the following information and understand the impact on your budget and area of your responsibility. We hope this information is helpful and we appreciate your feedback concerning the year-end process and training programs. Comments may be addressed to the [Controller's Office](#) at ControllerFeedback@uml.edu.

Thank you for your assistance to ensure a successful closing.

Administrative Oversight

The Financial Closing is an important process in which financial data is annually compiled for the purposes of financial statements, University reporting, and audit. The financial information is relied upon by various constituencies which impact UMass Lowell's reputation, our comparison to peers, and our fund raising. Each administrator is responsible for the data reported in their operating budget(s) and therefore needs to be aware of applicable University policies governing financial stewardship.

Administrators are expected to monitor expenses all year for appropriate classification and accuracy, comparing actual expenses to budget and resolving any significant variances. Routine review and reconciliation of transaction records to the PeopleSoft financial system is necessary to verify the accuracy of records, the appropriateness of transactions, and their compliance with policy. This is best accomplished using the SUMMIT reporting dashboard or downloading monthly PeopleSoft reports.

Administrators are also entrusted to ensure cash, inventories, equipment, and other property are secured physically, counted periodically (at least annually), and are compared with control records. In addition, safeguards should be in place to prevent the loss or unauthorized use of university assets, including data.

FY 2015 Cut-off Dates

Cash/checks:

All cash is to be deposited with the [Cash Management Services Office](#) or bank by end of business on Friday, June 26th. The cash transmittal is to be submitted to the Cash Management Services Office by Tuesday, June 30th, and any petty cash or change funds are to be reconciled and any discrepancies resolved.

PLEASE NOTE: The Controller's Office will be performing spot cash counts and evaluating cash controls in some departments as part of year- end audit procedures.

Budget

- 1. Budgets** – Final planning should be completed for the year and major expenses either encumbered or processed. Please note the requisition cut-off dates below for remaining purchases through the end of year.
- 2. Account Deficits** – Any known deficit should be covered prior to Friday, June 26th by processing a budget transfer. Please contact the [Budget Office@uml.edu](mailto:Budget.Office@uml.edu) if you have any concerns.
- 3. Carry Forward Balances** - Financial Services will review budget balances at year-end as part of the FY16 budget load process. FY15 operating account balances may roll into FY16 at the Executive Cabinet's discretion.

Purchasing

- 1. Requisitions** –All requisitions must be entered with all required documentation and fully approved prior to close of business on Friday, June 26th in order to be processed in FY15. Requisitions may be entered and approved continually, but those entered after June 26th will be held and processed in FY2016.
- 2. Receipt of Goods and Services** - When submitting requisitions, allow time for suppliers to deliver goods and services by close of business Tuesday, June 30th in order for the costs to be posted to your FY15 expenses. Goods and services received after June 30th will be posted in FY16. *Please remember to process requisitions early for purchases with long delivery times.*
- 3. Purchase Orders** – All open Purchase Orders (POs) should be reviewed and closed by the department prior to close of business on Thursday, June 25th, eliminating unnecessary encumbrances. Close-out requests may be sent to Purchasing@uml.edu.

ProCard

The last ProCard file from Citibank will post new charges from suppliers through Tuesday, June 30th. To allow time for most suppliers to submit their charges to CitiBank, we recommend you complete your FY15 ProCard purchases prior to Wednesday, June 24th.

Accounts Payable

- 1. Invoices** - Vendor invoices - including invoices for purchase orders and service contracts - must be received in the Accounts Payable department prior to close of business Monday, June 22nd in order to post to FY15 proper. In order to facilitate the fiscal year close, we encourage all departments to process all FY15 invoices prior to June 22nd.

For FY15, all open charges with Dining Services (Aramark/Catering Services/ICC) must be cleared by June 22nd.

All invoices received after June 22nd will initially be charged to your FY16 budget, regardless of the date goods or services were received. However, any invoices processed in Accounts Payable after Tuesday, June 23rd but prior to Friday, July 31st will be reviewed and charged to the budget year in which the goods or services were received. The expenses will be charged to FY15 and will be processed in August.

2. **Travel and Expense Reimbursements** – Reimbursement requests for travel and non-travel employee reimbursement expenses for FY15 must be received in the Travel Office, along with all supporting documentation, prior to close of business on Monday, June 22nd. Any scheduled trip, in or out of state, beginning in June and ending in July will be charged in its entirety to the fiscal year into which the majority of expense falls.

Reports

SUMMIT Reporting - Please be sure to review your operating accounts and reconcile all transactions prior to year end close. Contact the [Budget Office](#) or [Controller's Office](#) of any discrepancies needing correction. Activity may be viewed on-line using SUMMIT. The reporting system is updated one day after transactions are posted in PeopleSoft. For help reading reports, contact SUMMITFeedback@uml.edu.

June Reports – June [PeopleSoft reports](#) will be available to download after the fiscal close on Friday, July 17th. You will be advised via email when reports are ready.

Information, Training and Assistance

Hopefully you had the chance to attend the Budget Office and SUMMIT training programs this year. You may register for budget training courses [here](#).

For additional information, demonstrations, and training sessions, please visit [our website training area](#).

Assistance

If you have any questions or concerns, please contact the appropriate office:

Budget	Budget Office@uml.edu
Purchasing	Purchasing@uml.edu
Accounts Payable	Ask AP@uml.edu
PeopleSoft	Roberto_Miller@uml.edu
SUMMIT	SUMMITFeedback@uml.edu