

## MEMORANDUM

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

**From:** Brent Morgan, Controller  
Tom Hoole, Chief Procurement Officer

**Date:** May 16, 2017

**Subject:** Fiscal 2017 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 three sections: 1) Administrative Oversight, 2) Cut-off Dates for Campus Transactions, and 3) Training and Assistance.

### Information Sessions

Financial Services will hold two information sessions on year-end procedures:

Monday, June 5	3:00 – 4:00 p.m.	University Crossing, Room 492
Thursday, June 8	11:00 - Noon	McGauvran, Room 311

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](mailto:ControllerFeedback@uml.edu).

Thank you for your assistance to ensure a successful closing.

## **I. 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.

## **II. FY 2017 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 23<sup>rd</sup>. The cash transmittal is to be submitted to the Cash Management Services Office by Tuesday, June 27<sup>th</sup>, 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 23<sup>rd</sup> 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 FY18 budget load process. FY17 operating account balances may roll into FY18 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 Wednesday, June 28<sup>th</sup> in order to be processed in FY17. Requisitions may be entered and approved continually, but those not fully approved, or entered after June 30<sup>th</sup> will be held and processed in FY18.
2. **Receipt of Goods and Services** - When submitting requisitions, allow time for suppliers to deliver goods and services by close of business in order for the costs to be posted to your FY17 expenses. Goods and services received after Friday, June 30<sup>th</sup> will be posted in FY18. *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 Tuesday, June 27<sup>th</sup>, eliminating unnecessary encumbrances. Close-out requests may be sent to [Purchasing@uml.edu](mailto:Purchasing@uml.edu).

### ProCard

The last ProCard file from Citibank will post new charges from suppliers through Thursday, June 29<sup>th</sup>. To allow time for most suppliers to submit their charges to CitiBank, we recommend you complete your FY17 ProCard purchases prior to Wednesday, June 21<sup>st</sup>.

### 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 Friday, June 23<sup>rd</sup> in order to post to FY17 proper. In order to facilitate the fiscal year close, we encourage all departments to process all FY17 invoices prior to the 23<sup>rd</sup>.

Invoices for goods and services received prior to June 30<sup>th</sup> that are being posted against operating expenses will ultimately be posted to FY17, provided the invoice is received in Accounts Payable no later than Friday, July 28<sup>th</sup>. These invoices will initially be posted to FY18 then later posted back to FY17, provided you have FY17 budget available.

2. **Travel and Expense Reimbursements** - Reimbursement requests for travel and non-travel employee reimbursement expenses for FY17, along with all supporting documentation, must be received in the Travel Office prior to close of business on Wednesday, June 21<sup>st</sup>. 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, provided that the reimbursement request is submitted by Friday, July 28<sup>th</sup> and funds are available.

## **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.

### **Viewing Reports during Year End Close Activity**

Activity may be viewed online using SUMMIT. The reporting system is updated one day after transactions are posted in PeopleSoft.

**June Reports** - June [PeopleSoft reports](#) will be available to download after the fiscal close on Friday, July 14<sup>th</sup>. You will be advised via email when reports are ready.

**July Reports-** Prior to the close of the FY17 fiscal year on Friday, July 14<sup>th</sup>, users may not see all of their Fiscal Year Fund Balance type funds (i.e., PI Overhead and Department Discretionary funds) in SUMMIT:

- If the fund has not had any activity in FY18, the fund will not be listed on the Summary page in SUMMIT. Once the initial close of FY17 is done on Friday, July 14<sup>th</sup>, the FY17 ending balances will be carried forward as the FY18 beginning fund balances, and users will see all of their Fiscal Year Fund Balance type funds in SUMMIT.
- If a user's fund has had activity in July, the fund will be listed on the summary page in SUMMIT, but the beginning fund balance will be 0.00 until the initial close of FY17 is done on Friday, July 14<sup>th</sup>.
- If a user changes the "Through Fiscal Period" filter back to 2017-12 (Jun, 2017), the user will see all of their Fiscal Year Fund Balance type funds and the ending balance at June 30, 2017.

For help reading reports, contact [SUMMITFeedback@uml.edu](mailto:SUMMITFeedback@uml.edu).

## **III. Information, Training and Assistance**

### **Information Sessions**

Financial Services will hold two information sessions on year-end procedures:

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Hopefully you had the chance to attend a Budget Office or SUMMIT training program. You may register for budget training courses [here](#).

For additional information, demonstrations, and training sessions, please the [Financial Services website training area](#).

**Assistance**

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

<b>Budget</b>	<a href="mailto:Budget_Office@uml.edu">Budget_Office@uml.edu</a>
<b>Purchasing</b>	<a href="mailto:Purchasing@uml.edu">Purchasing@uml.edu</a>
<b>Accounts Payable</b>	<a href="mailto:Ask_AP@uml.edu">Ask AP@uml.edu</a>
<b>PeopleSoft</b>	<a href="mailto:Roberto_Miller@uml.edu">Roberto Miller@uml.edu</a>
<b>SUMMIT</b>	<a href="mailto:SUMMITFeedback@uml.edu">SUMMITFeedback@uml.edu</a>
<b>ProCard</b>	<a href="mailto:ProCard@uml.edu">ProCard@uml.edu</a>