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To: All President's Office Finance Administrators
From: Patrick Hitchcock, Assistant Vice President and University Controller
Re: FY2023 Closing and FY2024 Opening
Date: 5/2/2023

As you know, fiscal year 2023 is rapidly coming to a close. In preparation for a smooth closing of the fiscal year and the annual financial audit, we request your assistance in the timely submission of FY23 documents.

To ensure financial transactions, including encumbrances and payments, are charged to the appropriate fiscal year, please note the deadlines and important dates. The dates referenced below allow for sufficient lead time for President's Office departments to complete necessary year-end tasks. Note, FY23 vouchers and purchase orders will be processed through June 30, 2023. All FY24 activity will begin July 1, 2023.

Thank you –

Patrick Hitchcock

CLOSING DATES FOR FY2023 TRANSACTIONS	
Transaction Type	Date Due
All FY23 or FY24 payroll funding swaps are due to HR by June 2 nd for processing. If funding is not changing for FY23, do not send in the paperwork. For those that process their funding swaps via ePAFs please make sure that they are all in for the pay period ending (PPE) 6/3/23. If any changes are needed, you will still have the PPE 6/17/23 to make those corrections/changes.	June 2
Expense reports for employee reimbursements for all expenses through June 2023 must be entered in PeopleSoft by 6/20/23 with all required departmental approvals in PeopleSoft by 6/26/23. Expense reports and travel authorizations that are in the system but are not yet approved will be sent back by the University Controller's Office. Employees will need to resubmit these expense reports and travel authorizations after 7/1/23.	June 20
Invoices and journal vouchers against FY23 PO encumbrances must be received by UPST by 6/17/23.	June 17

New non-grant chartfield requests must be submitted to the Controller's Office by 6/20/23. Chartfield changes received after this date will be held and processed after 7/8/23.	June 20
Direct pay vouchers must be submitted to UPST by 6/27/23.	June 27
Purchase orders and invoices exported from BuyWays to PeopleSoft will be put on hold on. (BuyWays users may continue to enter requisitions in BuyWays, but purchase orders will not be exported to PeopleSoft.)	June 29 (5 pm)
Last bank card feed for FY23 (includes transactions through June 30 th)	July 2
Purchase order and travel authorization roll-over in FY23	July 1 & 2
Purchase orders and invoices exported from BuyWays to PeopleSoft will resume on 7/3/23	July 3 (after the PO Rollover is complete)
Electronic submissions of FY23 journal entries must be received in the Controller's Office by 7/11/23. No prior year activity can be processed once the fiscal year is closed. All FY23 journals must be loaded to PeopleSoft and posted by 10am 7/14/23.	July 11
Last day for bank card reallocation for feeds through 6/30/23. Every effort should be made to reallocate activity through the end of June prior to the last week of June. The last day for reallocation should be reserved for activity posted in the prior week. There is typically a 2-3-day lag between when a cardholder uses his/her bank card and when the transaction is included on the bank feed. Therefore, if the FY23 bank card purchase is not included on the 7/2/23 bank feed, it will become a FY24 expense.	July 12 (12 pm)
Asset disposals/retirements need to be reported to the Controller's Office by 7/27/23	July 27
June month end and FY23 actuals ledger GL closing (AP and Expenses close on 6/30/23)	July 14
New assets for FY23 need to be either processed through the Asset Management staging table or added manually by close of business 7/27/23.	July 27
Asset Management module closes for FY23 on 7/28/23.	July 28 (9 am)

PO ROLLOVER

All open purchase orders with balances in PeopleSoft on 6/30/23 will be rolled over to FY24.

For outstanding commitments on FY23 POs to roll into FY24, the FY23 POs must be in an approved or dispatched status with a valid budget check. There must be a valid budget row in the appropriate departmental FY24 budget to accommodate the rolled balance on the PO, or the PO will fail budget checking in FY24. UPST staff will work with departments to ensure that all qualified purchase orders roll into FY24.

Asset receiving on FY23 PO's must be vouchered by 6/30/23, therefore, the invoice and packing slip must be submitted to the Controller's Office by 6/20/23. To be considered received, an item must be inspected and tagged.

PAYROLL

Payroll through 6/30/23 (PPE 6/17/23 and 13/14ths of PPE 7/1/23) will be expensed in all departments in FY23. The fringe benefit rate applied to payroll is the rate in effect for the fiscal year of the payroll expense. The FY23 fringe rate is 39.50% (Health/Retirement/Terminal Leave) and 1.85% for payroll taxes (UI/UHI/Medicare/Paid Family Medical Leave). The proposed fringe rates for FY24 are 43.36% and 2.45% for payroll taxes.

A/P CHECK RUNS

The A/P check runs during the last few weeks of the fiscal year are: 6/20, 6/22, 6/27 and 6/29. The first A/P check run of FY24 will be on 7/6.

All check stop requests must be received by 12:00pm on 6/28/23.

CASH RECEIPTS/WIRE TRANSFERS

All receipts must be processed timely and therefore should be sent to the Treasurer's Office upon receipt.

All letter of credit draw requests must be submitted to the Treasurer's Office by 12:00pm on 6/29/23.

All foreign currency wire requests must be received by 10:30am on 6/28/23. All USD currency wire requests must be received by 10:30am on 6/29/23.

All cash deposits must be in the Treasurer's Office by 12:00pm on 6/29/23.

All LOC deposits should be entered into PeopleSoft Accounts Receivable by 6/30/23.

All cash claims for clearing account items must be received by 1:00pm on 7/7/23.

GRANTS, BILLING, ACCOUNTS RECEIVABLE

The following is a list of tasks for the Grants, Billing and AR FY23 close.

Grants

FY23 non-payroll cost transfers must be completed and submitted to the Controller's Office by 6/29/23.

All grant/project setup paperwork (new or amendments) should be received by Controller's Office by 6/21/23.

All budget and F&A errors must be cleared up by 10:00AM on 7/13/23 in order to move forward with the close.

All Grant close-out requests for FY23 must be submitted to the Controller's Office by 6/30/23.

Billing

The last day for FY23 cost billing is 7/12/23 (if including the payroll from the 13 days 6/18 - 6/30). Coordinate with Controller's Office to assure all FY23 expenses have been posted before billing. **Only FY23 expenses can be billed and invoice date must be 6/30/2023.**

The last day for FY23 LOC billing is Tuesday, June 29th before noon. The draw request is due to the Treasurer's Office by noon.

The last day for FY23 Prepaid (events) billing is Wednesday, July 12th. **Make sure the invoice date is 6/30/2023.**

The last day for FY23 Utilization billing is Thursday, July 13th by 4:00PM.

The first day to bill FY24 LOC, COST, Prepaid and Utilization is Monday, July 17th.

Accounts Receivable

The last day to enter FY23 non-LOC deposits (for cash posted in FY23) in PeopleSoft Accounts Receivable is Wednesday, July 12th. **Make sure the accounting date is 6/30/2023.**

The last day to apply payments for FY23 in PeopleSoft Accounts Receivable is Wednesday, July 12th.

The last day to perform any maintenance worksheets for FY23 is Wednesday, July 12th. **Make sure the accounting date is 6/30/2023.**

The first day to enter FY24 deposits (for cash posted in FY24), apply payments or perform maintenance worksheets in PeopleSoft Accounts Receivable is July 1st. **Make sure the accounting is dated in July.**

NON-GRANT BILLING & ACCOUNTS RECEIVABLE

The following is a list of tasks for non-grant billing and AR FY23 close.

Billing

The last day for FY23 billing is 7/12/23 (if including the payroll from the 13 days 6/18 - 6/30). Coordinate with Controller's Office to assure all FY23 expenses have been posted before billing. **Only FY23 expenses are to be billed and the invoice date is 6/30/23.**

The first day to bill FY24 invoices (if no payroll expense is included) is 7/1/23. **The invoice date must be dated in July.**

The first day to bill FY24 invoices (if including payroll expense) is 7/17/23.

Accounts Receivable

The last day to enter FY23 deposits (for cash posted in FY23) in PeopleSoft Accounts Receivable is 7/12/23. **The accounting date must be 6/30/23.**

The last day to apply payments for FY23 in PeopleSoft Accounts Receivable is 7/12/23.

The last day to perform any maintenance worksheets for FY23 is 7/12/23. **The accounting date must be 6/30/23.**

The first day to enter FY24 deposits (for cash posted in FY24), apply payments or perform maintenance worksheets in PeopleSoft Accounts Receivable is 7/1/23. **The accounting date must be July.**

OPENING DATES FOR FY2023 PO/AP ENCUMBRANCES

Purchase orders/requisitions for FY24 encumbrances: Requisitions may not be future year dated.	July 1
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REPORTING

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 monthly reports will be available to download on Monday, July 17th.