



# University of Massachusetts

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To: All President's Office Finance Administrators  
From: Patrick Hitchcock, Assistant Vice President and University Controller  
Re: FY2022 Closing and FY2023 Opening  
Date: May 9, 2022

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As you know, fiscal year 2022 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 FY22 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 FY22 vouchers and purchase orders will be processed through June 30, 2022. All FY23 activity will begin July 1, 2022.

Thank you –

Patrick Hitchcock

CLOSING DATES FOR FY2022 TRANSACTIONS	
Transaction Type	Date Due
<b>All FY22 or FY23 payroll funding swaps</b> are due to HR by June 3 <sup>rd</sup> for processing. If funding is not changing for FY22, 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) 6/4/22. If any changes are needed, you will still have the PPE 6/18/22 to make those corrections/changes.	June 3
<b>Expense reports for employee reimbursements</b> for all expenses through June 2022 must be entered in PeopleSoft by 6/21/22 with all required departmental approvals in PeopleSoft by 6/28/22. 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 7/1/22.	June 21
<b>Invoices and journal vouchers against FY22 PO encumbrances</b> must be received by UPST by 6/24/22.	June 24

<b>New non-grant chartfield requests</b> must be submitted to the Controller's Office by 6/21/22. Chartfield changes received after this date will be held and processed after 7/8/22.	June 21
<b>Direct pay vouchers</b> must be submitted to UPST by 6/29/22.	June 29
<b>Purchase orders and invoices exported from BuyWays</b> 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 30 (5 pm)
<b>Last bank card feed for FY22</b> (includes transactions through June 30 <sup>th</sup> )	July 2
<b>Purchase order and travel authorization roll-over</b> in FY23	July 1
<b>Purchase orders and invoices exported from BuyWays</b> to PeopleSoft will resume on 7/4/22	July 4 (after the PO Rollover is complete)
<b>Electronic submissions of FY22 journal entries</b> must be received in the Controller's Office by 7/5/22. No prior year activity can be processed once the fiscal year is closed.  All FY22 journals must be loaded to PeopleSoft and posted by 7/8/22.	July 5
<b>Last day for bank card reallocation</b> for feeds through 6/30/22. 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 FY22 bank card purchase is not included on the 7/1/22 bank feed, <b>it will become an FY23 expense.</b>	July 8 (12 pm)
<b>Asset disposals/retirements</b> need to be reported to the Controller's Office by 7/28/22	July 28
<b>June month end and FY22 actuals ledger GL closing</b> (AP and Expenses close on 6/30/22)	July 8
<b>New assets for FY22</b> need to be either processed through the Asset Management staging table or added manually by close of business 7/28/22.	July 28
Asset Management module closes for FY22 on 7/29/22.	July 29 (9 am)

**PO ROLLOVER**

All open purchase orders with balances in PeopleSoft on 6/30/22 will be rolled over to FY23.

In order for outstanding commitments on FY22 POs to roll into FY23, the FY22 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 FY23 budget to accommodate the rolled balance on the PO, or the PO will fail budget checking in FY23. UPST staff will work with departments to ensure that all qualified purchase orders roll into FY23.

Asset receiving on FY22 PO's must be vouchered by 6/30/22, therefore, the invoice and packing slip must be submitted to the Controller's Office by 6/20/22. To be considered received, an item must be inspected and tagged.

**PAYROLL**

Payroll through 6/30/22 (PPE 6/18/22 and 12/14ths of PPE 7/2/22) will be expensed in all departments in FY22. The fringe benefit rate applied to payroll is the rate in effect for the fiscal year of the payroll expense. The FY22 fringe rate is 37.46% (Health/Retirement/Terminal Leave) and 1.97% for payroll taxes (UI/UHI/Medicare/Paid Family Medical Leave). The proposed fringe rates for FY23 are 40.00% and 1.89% for payroll taxes.

**A/P CHECK RUNS**

The A/P check runs during the last few weeks of the fiscal year are: 6/21, 6/23, 6/28 and 6/30. The first A/P check run of FY23 will be on 7/5.

**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 6/28/22.

All foreign currency wire requests must be received by 10:30am on 6/28/22. All USD currency wire requests must be received by 10:30am on 6/29/22.

All cash deposits must be in the Treasurer's Office by 12:00pm on 6/28/22.

All LOC deposits should be entered into PeopleSoft Accounts Receivable by 6/30/22.

All cash claims for clearing account items must be received by 1:00pm on 7/6/22.

## GRANTS, BILLING, ACCOUNTS RECEIVABLE

The following is a list of tasks for the Grants, Billing and AR FY22 close.

### Grants

FY22 non-payroll cost transfers must be completed and submitted to the Controller's Office by 7/1/22.

All grant/project setup paperwork (new or amendments) should be received by Controller's Office by 6/21/22.

All budget and F&A errors must be cleared up by 10:00AM on 7/7/22 in order to complete FY22 utilization billing.

All Grant close-out requests for FY22 must be submitted to the Controller's Office by 6/20/22.

### Billing

The last day for FY22 cost billing is 7/6/22 (if including the payroll from the 12 days 6/18 - 6/30). Coordinate with Controller's Office to assure all FY22 expenses have been posted before billing. **Only FY22 expenses can be billed and invoice date must be 6/30/2022.**

The last day for FY22 LOC billing is Tuesday, June 28<sup>th</sup> by noon. The draw request is due to the Treasurer's Office by noon.

The last day for FY22 Prepaid (events) billing is Wednesday, July 6<sup>th</sup>. **Make sure the invoice date is 6/30/2022.**

The last day for FY22 Utilization billing is Thursday, July 7<sup>th</sup>.

The first day to bill FY23 LOC, COST, Prepaid and Utilization is Monday, July 11<sup>th</sup>.

### Accounts Receivable

The last day to enter FY22 non-LOC deposits (for cash posted in FY22) in PeopleSoft Accounts Receivable is Wednesday, July 6<sup>th</sup>. **Make sure the accounting date is 6/30/2022.**

The last day to apply payments for FY22 in PeopleSoft Accounts Receivable is Wednesday, July 6<sup>th</sup>.

The last day to perform any maintenance worksheets for FY22 is Wednesday, July 6<sup>th</sup>. **Make sure the accounting date is 6/30/2022.**

The first day to enter FY23 deposits (for cash posted in FY23), apply payments or perform maintenance worksheets in PeopleSoft Accounts Receivable is Friday, July 1<sup>st</sup>. **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 FY22 close.

**Billing**

The last day for FY22 billing is 7/6/22 (if including the payroll from the 12 days 6/18 - 6/30). Coordinate with Controller’s Office to assure all FY22 expenses have been posted before billing. **Only FY22 expenses are to be billed and the invoice date is 6/30/22.**

The first day to bill FY23 invoices (if no payroll expense is included) is 7/1/22. **The invoice date must be dated in July.**

The first day to bill FY23 invoices (if including payroll expense) is 7/11/22.

**Accounts Receivable**

The last day to enter FY22 deposits (for cash posted in FY22) in PeopleSoft Accounts Receivable is 7/6/22. **The accounting date must be 6/30/22.**

The last day to apply payments for FY22 in PeopleSoft Accounts Receivable is 7/6/22.

The last day to perform any maintenance worksheets for FY22 is 7/6/22. **The accounting date must be 6/30/22.**

The first day to enter FY23 deposits (for cash posted in FY23), apply payments or perform maintenance worksheets in PeopleSoft Accounts Receivable is 7/1/22. **The accounting date must be July.**

**OPENING DATES FOR FY2023 PO/AP ENCUMBRANCES**

<b>Purchase orders/requisitions for FY23 encumbrances:</b> 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 after the fiscal close on 7/10/22.