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To:	All President's Office Finance Administrators
From:	Barbara Cevallos, Assistant Vice President and University Controller
Re:	FY2021 Closing and FY2022 Opening
Date:	May 1, 2021

As you know, fiscal year 2021 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 FY21 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 FY21 vouchers and purchase orders will be processed through June 30, 2021. All FY22 activity will begin July 1, 2021.

Thank you –
Barbara Cevallos

CLOSING DATES FOR FY2021 TRANSACTIONS	
Transaction Type	**Date Due**
All FY21 or FY22 payroll funding swaps are due to HR by June 4th 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) 6/5/21. If any changes are needed, you will still have the PPE 6/19/21 to make those corrections/changes.	June 4
Expense reports for employee reimbursements for all expenses through June 2021 must be entered in PeopleSoft by 6/23/21 with all required departmental approvals in PeopleSoft by 6/28/21. 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 7/1/21.	June 23

Invoices and journal vouchers against FY21 PO encumbrances must be received by UPST by 6/25/21.	June 25
New non-grant chartfield requests must be submitted to the Controller's Office by 6/22/21. Chartfield changes received after this date will be held and processed after 7/9/21.	June 22
Direct pay vouchers must be submitted to UPST by 6/29/21.	June 29
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 28 (5 pm)
Last bank card feed for FY21 (includes transactions through July 1st)	July 2
Purchase order and travel authorization roll-over in FY22	July 1
Purchase orders and invoices exported from BuyWays to PeopleSoft will resume on 7/1/21	July 1 (after the PO Rollover is complete)
Electronic submissions of FY21 journal entries must be received in the Controller's Office by 7/6/21. No prior year activity can be processed once the fiscal year is closed. All FY21 journals must be loaded to PeopleSoft and posted by 7/9/21.	July 6
Last day for bank card reallocation for feeds through 7/1/21. 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 FY21 bank card purchase is not included on the 7/1/21 bank feed, **it will become an FY22 expense**.	July 7 (12 pm)
Asset disposals/retirements need to be reported to the Controller's Office by 7/29/21	July 29
June month end and FY21 actuals ledger GL closing (AP and Expenses close on 6/30/21)	July 10
New assets for FY21 need to be either processed through the Asset Management staging table or added manually by close of business 7/29/21.	July 29
Asset Management module closes for FY21 on 7/30/21.	July 30 (9 am)

PO ROLLOVER

All open purchase orders with balances in PeopleSoft on 6/30/21 will be rolled over to FY22.

In order for outstanding commitments on FY21 POs to roll into FY22, the FY21 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 FY22 budget to accommodate the rolled balance on the PO, or the PO will fail budget checking in FY22. UPST staff will work with departments to ensure that all qualified purchase orders roll into FY22.

Asset receiving on FY21 PO's must be vouchered by 6/30/21, therefore, the invoice and packing slip must be submitted to the Controller's Office by 6/17/21. To be considered received, an item must be inspected and tagged.

PAYROLL

Payroll through 6/30/21 (PPE 06/19 and 11/14ths of PPE 07/03) will be expensed in all departments in FY21. The fringe benefit rate applied to payroll is the rate in effect for the fiscal year of the payroll expense. The FY21 fringe rate is 36.38%. The proposed fringe rate for FY22 is 37.53% (Health/Retirement/Terminal Leave) and 1.97% for payroll taxes (UI/UHI/Medicare/Paid Family Medical Leave).

A/P CHECK RUNS

The A/P check runs during the last few weeks of the fiscal year are: 6/17, 6/22, 6/24 and 6/29. The first A/P check run of FY22 will be on 7/1.

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 6/28/21.

- All foreign currency wire requests must be received by 10:30am on 6/28/21. All USD currency wire requests must be received by 10:30am on 6/29/21.

- All cash deposits must be in the Treasurer's Office by 12:00pm on 6/28/21.

- All LOC deposits should be entered into PeopleSoft Accounts Receivable by 6/30/21.

- All cash claims for clearing account items must be received by 1:00pm on 7/2/21.

GRANTS, BILLING, ACCOUNTS RECEIVABLE

The following is a list of tasks for the Grants, Billing and AR FY21 close.

Grants

- FY21 non-payroll cost transfers must be completed and submitted to the Controller's Office by 7/1/21.
- All grant/project setup paperwork (new or amendments) should be received by Controller's Office by 6/17/21.
- All budget and F&A errors must be cleared up by 10:00AM on 7/8/21 in order to complete FY21 utilization billing.
- All Grant close-out requests for FY21 must be submitted to the Controller's Office by 6/21/21.

Billing

- The last day for FY21 cost billing is 7/8/21 (if including the payroll from the 11 days 6/20 - 6/30). Coordinate with Controller's Office to assure all FY21 expenses have been posted before billing. **Only FY21 expenses can be billed and invoice date must be 6/30/2021.**
- The last day for FY21 LOC billing is Monday, June 28th by noon. The draw request is due to the Treasurer's Office by noon.
- The last day for FY21 Prepaid (events) billing is Tuesday, July 6th. **Make sure the invoice date is 6/30/2021.**
- The last day for FY21 Utilization billing is Thursday, July 8th.
- The first day to bill FY22 LOC, COST, Prepaid and Utilization is Monday, July 12th.

Accounts Receivable

- The last day to enter FY21 non-LOC deposits (for cash posted in FY21) in PeopleSoft Accounts Receivable is Wednesday, July 7th. **Make sure the accounting date is 6/30/2021.**
- The last day to apply payments for FY21 in PeopleSoft Accounts Receivable is Wednesday, July 7th.
- The last day to perform any maintenance worksheets for FY21 is Wednesday, July 7th. **Make sure the accounting date is 6/30/2021.**
- The first day to enter FY22 deposits (for cash posted in FY22), apply payments or perform maintenance worksheets in PeopleSoft Accounts Receivable is Thursday, 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 FY21 close.

<u>Billing</u>

- The last day for FY21 billing is 7/8/21 (if including payroll from the 11 days 6/20 - 6/30). Coordinate with Controller's Office to assure all FY21 expenses have been posted before billing. **Only FY21 expenses are to be billed and the invoice date is 6/30/21.**
- The first day to bill FY22 invoices (if no payroll expense is included) is 7/1/21. **The invoice date must be dated in July.**
- The first day to bill FY22 invoices (if including payroll expense) is 7/12/21.

<u>Accounts Receivable</u>

- The last day to enter FY21 deposits (for cash posted in FY21) in PeopleSoft Accounts Receivable is 7/7/21. **The accounting date must be 6/30/21.**
- The last day to apply payments for FY21 in PeopleSoft Accounts Receivable is 7/7/21.
- The last day to perform any maintenance worksheets for FY21 is 7/7/21. **The accounting date must be 6/30/21.**
- The first day to enter FY22 deposits (for cash posted in FY22), apply payments or perform maintenance worksheets in PeopleSoft Accounts Receivable is 7/1/21. **The accounting date must be July.**

OPENING DATES FOR FY2022 PO/AP ENCUMBRANCES

Purchase orders/requisitions for FY22 encumbrances: Requisitions may not be future year dated.	July 1

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 7/9/21.

COVID IMPACTS TO PROCESSING

Please make every effort to process all information electronically given the current environment.

Ensuring our vendors submit invoice information to us electronically will reduce the amount of time until they receive payment and ensure our expenses are coded to the appropriate fiscal period.

If you are aware of information that may be in the mail and cannot be retrieved, please make every effort to obtain the documentation from the applicable party in an electronic format.