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To:	All President's Office Finance Administrators
From:	Patrick Hitchcock, Assistant Vice President and University Controller
Re:	FY2024 Closing and FY2025 Opening
Date:	5/16/2024

With fiscal year-end fast approaching, we are providing this memo, and attached schedule, to document all deadlines for the systemwide financial close. This year, we are also including specific information related to Concur. Our goal is to provide a comprehensive overview of the year-end tasks and associated deadlines to ensure a smooth and efficient close.

Please pay close attention to the dates related to Concur, as these dates have changed from prior year due to the addition of Concur.

During the FY24 close UPST will be closing all POs created prior to 7/1/22. All PO owners of orders that are subject to closure have been notified. If no action is taken by the PO owner, the PO will be closed. If there is a valid business reason that the PO cannot be closed, please submit a case to UPST, upst@umassp.edu, for review and final determination.

All other dates are consistent with prior years. These dates are set in advance to allow sufficient lead time for campuses and UMPO departments to complete necessary year-end tasks. We thank you for your attention to these deadlines and systemwide coordination to help ensure a successful year-end close. Please reach out with any questions or concerns.

Thank you,

Patrick Hitchcock

Payroll

All payroll funding swaps must be processed prior to year-end. If there is no change to FY24 funding, do not submit paperwork. For those processing funding swaps via ePAF, please submit for pay period ending 6/15/24. Once adjusted, this will allow for one additional pay-period to process additional changes or corrections.

Payroll through 6/30/24 (PPE 6/29/24 and 1/14th of PPE 7/13/24) will be expensed in all departments in FY24. The fringe benefit rate applied to payroll is the rate in effect for the fiscal year of the payroll expense. The FY24 fringe rate is 43.20% (Health/Retirement/Terminal Leave) and 2.11% for payroll taxes (UI/UHI/Medicare/Paid Family Medical Leave). The proposed fringe rates for FY25 are 43.43% and 1.62% for payroll taxes.

Please refer to the FYE 2024 Payroll Memo for specific information around state funded payroll.

Concur Expense

Concur expense reports must be allocated and approved by June 26th. Expense reports that are not approved by this date will not post to PeopleSoft in FY24. 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.

Please note, with the introduction of Concur, unapproved travel authorizations or employee expense requests will no longer need to be returned for resubmission. If any employee expenses remain in PeopleSoft after June 12th, they should be resubmitted through Concur. Any bank card reallocations remaining in PeopleSoft must be completed by noon on Friday, June 28th.

Purchase Orders

Purchase orders and invoices exported from BuyWays to PeopleSoft will be put on hold on June 28th (5pm). BuyWays users may continue to enter requisitions, but purchase orders will not be exported to PeopleSoft until the FY rollover is complete.

For outstanding commitments on FY24 POs to roll into FY25, the FY24 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 FY25 budget to accommodate the rolled balance on the PO, or the PO will fail budget checking in FY25.

Asset receiving on FY24 POs must be vouchered by 6/30/24, therefore, the invoice and packing slip must be submitted to the Controller's Office by 6/25/24. To be considered received, an item must be inspected and tagged.

During the FY24 close, UPST will be reviewing any old POs that continue to have balances. Any PO created prior to 7/1/22 are scheduled to close. All PO owners have been notified of POs that are impacted. If no action is taken by the PO owner, UPST will close the POs on June 28th starting at 5pm.

Accounts Payable

See schedule for key dates and last few weeks of A/P check runs.

Cash Management

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

See schedule for key dates.

Billing and Accounts Receivable

Billing

If including payroll from the 1-day 6/30, the last date for cost and non-grant billing is 7/17/24. Coordinate with the Controller's Office to ensure all FY24 expenses have been posted prior to billing. Only FY24 expenses can be billed, and the invoice date must be 6/30/2024.

When beginning to bill FY25 invoices, ensure the invoice date is in the new fiscal year.

Accounts Receivable

When processing FY24 non-LOC deposits, applying payments in PeopleSoft or performing maintenance worksheets make sure the accounting date is 6/30/24.

The first day to enter FY25 deposits for cash posted in FY25, apply payments or perform maintenance worksheets in PeopleSoft Accounts Receivable is July 1st. Make sure the accounting is dated in July.

Asset Management

See schedule for key dates.

Reporting

All electronic submissions of FY24 journal entries must be received by the Controller's office the Wednesday prior to period 12 closing. No prior year activity will be processed once the fiscal year is closed and a period 998 accrual will be required.

New non-grant chartfield requests must be submitted to the Controller's Office by 6/21/24. Chartfield changes received after this date will be held and processed after 7/8/24.

Activity may be viewed online using SUMMIT. Most SUMMIT dashboards are updated one day after transactions are posted in PeopleSoft.

Attachment A: Key Date Schedule

Category	Task	Time	Deadline	Day
Payroll	FY24 Payroll funding swaps due to HR	5:00p	6/14/2024	Friday
Concur	Approval for Concur expense reports (6/12/24 for remaining PeopleSoft expense reports)	EOD	6/26/2024	Wednesday
Concur	Last day for PeopleSoft bank card reallocation	12:00p	6/28/2024	Friday
Purchase Orders	Purchase orders created prior to 7/1/22 to be manually closed by UPST	8:00a	7/1/2024	Monday
Purchase Orders	Purchase order roll-over	8:00a	7/2/2024	Tuesday
Purchase Orders	Purchase orders and invoices exported from BuyWays to PeopleSoft resume	N/A	7/3/2023	Monday
Accounts Payable	June AP check run	10:00a	6/20/2024	Thursday
Accounts Payable	Invoices and journal vouchers against FY24 PO encumbrances due to UPST	5:00p	6/21/2024	Friday
Accounts Payable	June AP check run	10:00a	6/25/2024	Tuesday
Accounts Payable	June AP check run	10:00a	6/27/2024	Thursday
Accounts Payable	Last day to submit check stop requests to Treasury	12:00p	6/27/2024	Thursday
Accounts Payable	Direct pay vouchers submission to UPST	5:00p	6/28/2024	Friday
Cash Management	Last day to submit to Treasury foreign currency wire requests	10:30a	6/26/2024	Wednesday
Cash Management	Last day to submit to Treasury USD currency wire requests	10:30a	6/27/2024	Thursday
Cash Management	Last day for cash deposits to be received by Treasury	12:00p	6/27/2024	Thursday
Cash Management	Last day to submit to Treasury letter of credit draw requests	12:00p	6/27/2024	Thursday
Cash Management	Last day to enter LOC deposits into PeopleSoft AR	EOD	6/30/2024	Sunday
Cash Management	Last day for cash claims of clearing account items	1:00p	7/5/2024	Friday
Billing and AR	First day to bill FY25 invoices (no payroll)	8:00a	7/1/2024	Monday
Billing and AR	First day to enter FY25 deposits, for cash posted in FY25	8:00a	7/1/2024	Monday
Billing and AR	The last day to enter FY24 non-LOC deposits (for cash posted in FY24) in PeopleSoft Accounts Receivable	EOD	7/17/2024	Wednesday
Billing and AR	The last day to apply payments for FY24 in PeopleSoft Accounts Receivable	EOD	7/17/2024	Wednesday
Billing and AR	The last day to perform maintenance worksheets for FY24	EOD	7/17/2024	Wednesday
Billing and AR	Last day for cost and non-grant billing	EOD	7/17/2024	Wednesday
Billing and AR	First day to bill FY25 invoices (with payroll)	8:00a	7/22/2024	Monday
Asset Management	Report FY24 asset disposals/retirements to the Controller's Office	5:00p	7/18/2024	Thursday
Asset Management	New assets for FY24 to be processed through Asset Management staging table or added manually	5:00p	7/25/2024	Thursday
Asset Management	Asset Management module closes for FY24	9:00a	7/26/2024	Friday

Attachment A: Key Date Schedule Continued

Category	Task	Time	Deadline	Day
Reporting	Submission of new non-grant chartfield requests to the Controller's Office	5:00p	6/21/2024	Friday
Reporting	Resume processing of new non-grant chartfield requests received after FY24 close	N/A	7/8/2024	Monday
Reporting	Electronic submissions of FY24 journal entries to Controller's Office	5:00p	7/17/2024	Wednesday
Reporting	June Period 12 Actuals ledger closes	10:00a	7/19/2024	Friday
Reporting	June PeopleSoft monthly reports available	8:00a	7/20/2024	Saturday
Reporting	June Period 998 Actuals ledger closes	10:00a	8/30/2024	Friday