

May 8, 2015

DEANS, DIRECTORS, AND ADMINISTRATIVE OFFICERS:

Re: Fiscal Closing, June 30, 2015

It is time to prepare for the annual fiscal closing of the General Ledger as prescribed by the State of California. This closing process, which results in a statement of the year's financial operations in the University of California annual report, requires the coordinated efforts of General Accounting Services and campus departments to ensure that all financial activity is accurately recorded.

For campus departments, there are two significant periods in the fiscal closing process:

1. *The time prior to June.*

During this period, it is important that all departments review their ledgers and verify that all requisitions, invoices, and payroll transactions for the current fiscal year have been correctly recorded and that all financial adjustments are posted.

2. *During June and the first two weeks of July - up to the June Preliminary Ledger close on July 14.*

During this period, please monitor June financial activity with the use of the On-Line Financial System Reports or FS-QDB - GL Open Transactions. Please make sure to post expense transfers, income and expense deferrals or accruals, budget adjustments and any other corrections for the fiscal year before the deadline. If you have any questions, please call the appropriate contact person listed in the *Schedule of Deadlines*.

√ Beginning July 1, when submitting online transactions for **June** business, be sure to change the effective date to 06/30/15.

*REMINDER: All **revenue** and **expenditures** that pertain to fiscal year 2014-15 must be recorded in the general ledger by July 7. Review your accounts and verify that all financial activity for 2014-15 has been applied to the correct fiscal year and the correct Full Accounting Unit (FAU). If a correction is needed, all adjustments must be posted by **July 14**. Non-Payroll Adjustments for fiscal year funds, **CANNOT** be posted after that date, nor will adjustments be accepted in the next fiscal year.*

The period of time between the June preliminary ledger and the June final ledger, July 14 through July 31, is used by central administrative offices to process the required adjustments, and transfers that complete the closing process, and produce the June 30 Final General Ledger and associated reports.

This document contains the following information to assist you in planning for fiscal closing:

Schedule of Deadlines for the Preliminary Ledger – pages 1 - 12

This schedule will enable you to coordinate your needs with the closing requirements of the University of California and various campus departments, including Procurement, Payroll, Facilities, University Development and Alumni Relations, Financial Aid Office, and the Graduate Division.

Summary of Deadline Dates – pages 13-15

This listing provides summarized deadline information in date order and references the page where that step can be found within the ***Schedule of Deadlines***.

If you would like further information about fiscal closing, please call Marianna Eastman, in Accounting Services (228-4076) or the contact person listed in the ***Schedule of Deadlines***.

NOTICE: With the implementation of the Statement on Auditing Standards (**SAS 115**), entitled *Communicating Internal Control Related Matters Identified in an Audit*, replacing SAS 112, departments need to be diligent in retaining documentation, electronic or hard copy, and providing proof of internal controls. If requested, the lack of documentation could be interpreted by the auditors as a control deficiency and subsequently reported as an audit finding in financial reporting. For your reference, the prior [SAS 112 Key Controls Documentation Sample Template](#) is still available on the Controls and Accountability website – <http://controls.ucmerced.edu/>

Kim Groesbeck
Director, Accounting Services

Attachments

1 RECONCILE LEDGERS MONTHLY

- ✓ Verify that all transactions have been posted to the correct Full Accounting Unit (FAU).
- ✓ Make necessary adjustments.
- ✓ Clear all deficits (review On-line Financial System overdraft reports).

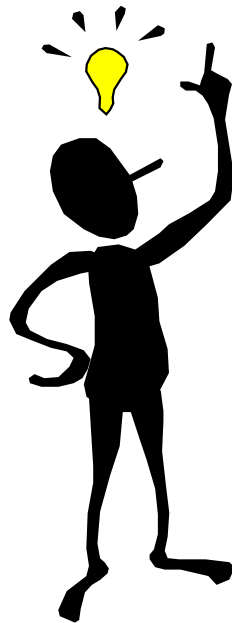
ATTENTION:

All payroll on-line expense transfers must be posted by June 25.

Revenue and expenditures that pertain to Fiscal year 2014-15 must be recorded in the general ledger by Tuesday, July 7.

Verify that all 2014-15 income and charges have been applied to the correct FAU.

All non-payroll adjustments must be posted by July 14.



Reminder: Non-Payroll Adjustments, for fiscal year funds, **CANNOT** be posted after the June prelim, nor can adjustments be made in the next fiscal year.

Keep a close eye on all transactions, especially between June 30 and July 14, you don't want to find any unexpected surprises on the final ledger.

SCHEDULE OF DEADLINES FOR THE JUNE 30, 2015 PRELIMINARY LEDGER

This schedule is provided for departments to coordinate their needs with the fiscal closing deadlines. Observance of the deadline dates and hours will facilitate the closing process for everyone. Although many transactions are now submitted electronically, there are still some paper documents that need to be manually processed. For those paper documents, if it is close to the cutoff date, please hand deliver to the appropriate office to guarantee a timely delivery. Whenever possible, please post transactions or send documents prior to the cutoff. Questions concerning the transactions should be directed to the person or department shown within this schedule.

This schedule is available through the Accounting Services home page at <http://accounting.ucmerced.edu/Pages/default.aspx> click on Year-end under Closing Schedules.

The preliminary ledger is the last opportunity a department will have to make corrections and adjustments for the period of July 1, 2014 through June 30, 2015, in order to have them affect fiscal year 2014-15, and be reflected on the June 30, 2015 Final Ledger.

PRELIMINARY LEDGER DEADLINES	PAGE
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Reminder: Non-payroll adjustments, for fiscal year funds, CANNOT be posted after the June prelim, nor will adjustments be accepted in the next fiscal year. Please reconcile all accounts on a timely basis and post adjustments prior to the July 14 deadline.

Message concerning bi-weekly payroll: Those departments that have employees on bi-weekly pay schedules that are working during the weekends after the last pay-period end date of June 20, 2015 (the days include June 21, June 27, and June 28) and feel that the bi-weekly payroll charges for those days are of *material value* can accrue the charges for the preliminary ledger. A memo detailing the acct/cc-fund sub object and dollar amount to be accrued must be sent to the Accounting Services Office no later than Wednesday, July, 8 by 10:00 a.m. (see page 9). Please include your department name, a contact person, and phone number.

Please DO NOT HOLD DOCUMENTS -- all input and forms are processed on a daily basis.

A. ESTABLISHING ENCUMBRANCES:
 (COMMITMENTS AND CARRY FORWARDS) **TERMINATING FUNDS ONLY:**

DAY	DATE	HOUR	TRANSACTIONS	CONTACT	EXTENSION
<i>Fri.</i>	<i>May 15</i>	<i>5p.m.</i>	<p>Purchase Requisitions for Equipment PLEASE NOTE: Requisitions received by the deadline will be processed in 2014-15. Requisitions received after the deadline will be processed on a first come first serve basis.</p> <p>For contract and grant funds, for items over \$5,000.00, be sure requisition is submitted early enough so that requested items can be received in hand prior to project end date. Purchasing policy calls for a 90 day lead time for equipment.</p> <p>Requisitions received by the deadline, for orders that need to be received prior to June 30 in order to take advantage of a booking discount offered by the vendor, will be processed in FY 2014-15. Requisitions received after the deadline will be processed on a first come first serve basis.</p>	Procurement Services Karen Meade	4611
<i>Fri.</i>	<i>May 15</i>	<i>5 p.m.</i>	<p>Purchase Requisitions for Services PLEASE NOTE: Requisitions received by the deadline will be processed in 2014-15. Requisitions received after the deadline will be processed on a first come first serve basis.</p> <p>For all funds and specifically contract and grant funds, be sure that the award is <u>current</u> and that <u>funds are available</u>.</p>	Procurement Services Karen Meade	4611
<i>Fri.</i>	<i>May 15</i>	<i>5 p.m.</i>	<p>Purchase Requisitions for Supplies PLEASE NOTE: Requisitions received by the deadline will be processed in 2014-15. Requisitions received after the deadline will be processed on a first come first serve basis. For contract and grant funds, for items over \$5,000.00, be sure requisition is submitted early enough so that requested items can be received in hand prior to project end date. Purchasing has requested a 30 day lead time for supplies.</p>	Procurement Services Karen Meade	4611

A. ESTABLISHING ENCUMBRANCES: (cont.)
 (COMMITMENTS AND CARRY FORWARDS) **TERMINATING FUNDS ONLY:**

DAY	DATE	HOUR	TRANSACTIONS	CONTACT	EXTENSION
<i>Fri.</i>	<i>June 12</i>	<i>5 p.m.</i>	Facilities Service Requisitions (FSR) Estimated job orders.	Facilities Marcie Barrick	4336
<i>Mon.</i>	<i>July 6</i>	<i>5 p.m.</i>	Low Value CatBuy Orders (LVO) – Be sure invoice is posted with June 30, 2014 effective date. Invoices to be paid for June 2014 (mark as “Pay for June 2014”) must be delivered to UCLA AP by 5 p.m. June 30, 2014.	UCLA Accounts Payable	310-794-0197 or email AP@finance.ucla.edu

End Encumbrance Section

B. RECORDING EXPENDITURES:

DAY	DATE	HOUR	TRANSACTIONS	CONTACT	EXTENSION
<i>Fri.</i>	<i>June 12</i>	<i>5 p.m.</i>	Work Study ACADEMIC YEAR WORK STUDY TERMINATES. Earnings paid after this date will be charged 100% to departmental accounts.	Payroll Emily Bustos	4768
<i>Fri.</i>	<i>June 12</i>	<i>5 p.m.</i>	Cut off for all Invoices and Reimbursements with invoice date of May 31 or prior. Items received after the deadline will be processed on a first come, first serve basis.	UCLA Accounts Payable	301-794-0197 or e-mail: AP@finance.ucla.edu
<i>Tues.</i>	<i>June 23</i>	<i>8 p.m.</i>	Payroll On-Line Roster for June General Assistance Payroll. This is the regular monthly deadline.	Payroll Emily Bustos	4768
<i>Fri.</i>	<i>June 19</i>	<i>10 a.m.</i>	Procurement Card Transactions Last day for procurement card purchases to be passed by the merchant to the credit card company and be included as 2014-15 business. It is best to place orders by 6/16/15 or as early in the month as possible. (Matching orders must be posted no later than June 30, 2015.)	Procurement Services Terry Thun	4084
<i>Wed.</i>	<i>June 24</i>	<i>8 p.m.</i>	Payroll On-Line EDAT for June General Assistance Payroll. This is the regular monthly deadline.	Payroll Emily Bustos	4768
<i>Wed.</i>	<i>June 24</i>	<i>8 p.m.</i>	Payroll On-Line Roster for employees paid at an hourly rate. This is the regular Bi-Weekly deadline.	Payroll Emily Bustos	4768
<i>Thu.</i>	<i>June 25</i>	<i>8 p.m.</i>	Payroll EDAT for employees paid at an hourly rate. This is the regular Bi-Weekly deadline.	Payroll Emily Bustos	4768

B. RECORDING EXPENDITURES: (cont.)

DAY	DATE	HOUR	TRANSACTIONS	CONTACT	EXTENSION
<i>Fri.</i>	<i>June 26</i>	<i>5 p.m.</i>	Final delivery date for OfficeMax, Grainger, VWR & Fisher Scientific products ordered through CatBuy and chargeable to June 2015. The goods and services must be received prior to or on June 29, 2015, in order for the expenses to be valid for this fiscal year	UCLA Accounts Payable	301-794-0197 or e-mail: AP@finance.ucla.edu
<i>Fri.</i>	<i>June 26</i>	<i>5 p.m.</i>	Request for reimbursements for all outstanding disbursements made through June 26, 2015 from University Petty Cash Funds. Custodians of a Petty Cash Fund should submit a request for reimbursement.	Accounting Services Stephanie Gomez	2350
<i>Fri.</i>	<i>June 26</i>	<i>5 p.m.</i>	Vendor Invoices, Reimbursements, and Check Requests. Vendor invoices and Check Requests with an invoice date after May 31, 2015, that are delivered to Accounts Payable by 5 p.m. June 30, 2015 will be processed as 2014-15 business (unless clearly marked as 2015-16 business). FY 16 reimbursements (submitted through the paperless process) must be submitted by End of Business (EOB) on June 30, 2015. PLEASE NOTE: Vendor Invoices & Check Requests received after the June 29 cutoff will be processed as 2015-16 business.	UCLA Accounts Payable	301-794-0197 or e-mail: AP@finance.ucla.edu
<i>Tues.</i>	<i>June 30</i>	<i>5 p.m.</i>	Indepartmental Recharge Request Recharge orders placed by the deadline may be posted for FY 2014-15 (at the discretion of the service unit).	Accounting Services Marianna Eastman	4076

B. RECORDING TRAVEL EXPENDITURES:

DAY	DATE	HOUR	TRANSACTIONS	CONTACT	EXTENSION
<i>Fri.</i>	<i>June 12</i>	<i>10 a.m.</i>	Registration, Vendor Invoices and Travel Expenses concluded prior to May 31st must be received in the Express Travel Accounting queue or Travel Accounting office (registration fees or paper invoices) for processing by 10 am Friday, June 12th to be processed for Fiscal Year 2014-15. Express reimbursements that have been "returned for more information" on or before June 12th must be submitted back into the Travel Accounting queue by 10 am Friday, June 19th to be processed for Fiscal Year 2014-15.	Travel Services Stacey Dias	8747 or Travel@ucmerced.edu
<i>Fri.</i>	<i>June 19</i>	<i>10 a.m.</i>	Registration, Vendor Invoices and Travel Expenses concluded between June 1st and June 12th must be received in the Express Travel Accounting queue or Travel Accounting office (registration fees or paper invoices) for processing by 10 am Friday, June 19th to be processed for Fiscal Year 2014-15. Express reimbursements that have been "returned for more information" on or before June 19th must be submitted back into the Travel Accounting queue by 5pm Tuesday, June 30th to be processed for Fiscal Year 2014-15.	Travel Services Stacey Dias	8747 or Travel@ucmerced.edu
<i>Fri.</i>	<i>June 26</i>	<i>5 p.m.</i>	Registration, Vendor Invoices and Travel Expenses concluded between June 14th and June 30th must be received in the Express Travel Accounting queue or Travel Accounting office (registration fees or paper invoices) for processing by 5 pm Tuesday, June 30th to be processed for Fiscal Year 2014-15. Express reimbursements that have been "returned for more information" on or before June 30th must be submitted back into the Travel Accounting queue by 10 am Wednesday, July 1st to be processed for Fiscal Year 2014-15.	Travel Services Stacey Dias	8747 or Travel@ucmerced.edu

B. RECORDING TRAVEL EXPENDITURES (cont.)

Tues. *June 30* *3 p.m.*

Direct bill payments for airfare must be submitted to UC Travel and ticketed by 3 pm Tuesday, June 30th to be processed for Fiscal Year 2014-15. Any payments made after 3 pm on June 30th will be processed with an effective date in the new fiscal year.

Travel Services
Stacey Dias

8747 or
Travel@ucmerced.edu

End Travel Expenditures Section

C. RECORDING INCOME, SERVICE DEPARTMENT BILLINGS, AND RECHARGES:

DAY	DATE	HOUR	TRANSACTIONS	CONTACT	EXTENSION
<i>Fri.</i>	<i>June 19</i>	<i>5 p.m.</i>	The UCM Foundation Monetary Transfer Form (MTF).	Accounting Services Craig Ledebur	4307
<i>Tues.</i>	<i>June 30</i>	<i>2 p.m.</i>	Campus Gift Acceptance – all gift checks received as of June 30 must be deposited with the main cashier.	Cashiering Carla Krogh	2274
<i>Tues.</i>	<i>June 30</i>	<i>2 p.m.</i>	All Cash/Checks/Credit Card receipts received as of June 30 must be posted in Cashnet by Tuesday, June 30, 2 p.m. to be marked as JUNE business. Plan to reconcile and close batches prior to the cutoff time to ensure any last minute issues can be resolved before the deadline. An extension to the cutoff time is not possible.	Cashiering Carla Krogh	2274

End Recording Income Section

D. RECORDING ADJUSTMENTS:

NOTE: *This is the last opportunity a department will have to make corrections and adjustments for the period of July 1, 2013 through June 30, 2014, in order to have the changes be reflected on the June final Ledger.*

DAY	DATE	HOUR	TRANSACTIONS	CONTACT	EXTENSION
<i>Fri.</i>	<i>May 15</i>	<i>Noon</i>	EDLR transaction of EDB to adjust Work-Study payments through April 2015.	Payroll Emily Bustos	4768
<i>Tues.</i>	<i>June 02</i>	<i>3 p.m.</i>	Adjustments to Graduate Student Award.	Graduate Division Marie Tinoco	2241
<i>Tues.</i>	<i>June 02</i>	<i>3 p.m.</i>	Adjustments to Remission Benefits.	Graduate Division Marie Tinoco	2241
<i>Fri.</i>	<i>June 05</i>	<i>Noon</i>	EDLR transaction of EDB to adjust Work-Study payments through May 2015.	Payroll Emily Bustos	4768
<i>Fri.</i>	<i>June 19</i>	<i>9 a.m.</i>	Payroll Expenditure Transfers –If expense is more than 120 days old, submit transfers via Web Payroll Expense Transfer system.	Payroll Emily Bustos	4768
<i>Thu.</i>	<i>June 25</i>	<i>8 p.m.</i>	On-Line Payroll Expenditure Transfers (EDTS) If expense is not over 120 days old. Refer to payroll's Schedule for Updating PPS On-line http://map.ais.ucla.edu/go/Payroll-Services	Payroll Emily Bustos	4768

D. RECORDING ADJUSTMENTS: (cont.)

DAY	DATE	HOUR	TRANSACTIONS	CONTACT	EXTENSION
<i>Mon.</i>	<i>July 06</i>	<i>8 p.m.</i>	Non-Payroll Expense Transfers to Other UC Campuses (Intercampus)	Accounting Services Marianna Eastman	4076
<i>Wed.</i>	<i>July 08</i>	<i>10 a.m.</i>	Accruals of material value for Bi-Weekly payroll charges for June 21, June 27, and June 28.	Payroll Emily Bustos	4768
<i>Wed..</i>	<i>July 08</i>	<i>10 a.m.</i>	Year-end Accruals and Deferrals . Provide Accounting Services with a letter requesting approval to accrue expenses and detail the FAU to be charged	Accounting Services Marianna Eastman	4076
<i>Wed.</i>	<i>July 08</i>	<i>9 a.m.</i>	Accruals for General Funds 19900 and 20000 Accrue expense greater than \$25,000 for services or goods received by June 30, 2015 but not charged. Provide Accounting Services with a letter requesting approval to accrue expenses and detail the FAU to be charged	Accounting Services Marianna Eastman	4076
<i>Tues.</i>	<i>July 14</i>	<i>8 p.m.</i>	On-line Financial Journals.	Accounting Services Marianna Eastman	4076
<i>Tues.</i>	<i>July 14</i>	<i>8 p.m.</i>	On-line Non-Payroll Expenditure Adjustments (Local).	Accounting Services Marianna Eastman	4076

End Recording Adjustment Section

REMINDER

Non-Payroll adjustments, for fiscal year funds, CANNOT be posted after June Prelim, nor will adjustments be accepted in the next fiscal year. Post all adjustments by July 11, with June 30, 2014 effective date.

E. RECORDING BUDGET ADJUSTMENTS

DAY	DATE	HOUR	TRANSACTIONS	CONTACT	EXTENSION
<i>Fri.</i>	<i>May 22</i>	<i>4 p.m.</i>	Interlocation Transfer of Funds – this is a firm cutoff any requests received after this date cannot be processed until FY 2015-16.	Accounting Services Marianna Eastman	4076
<i>Tues.</i>	<i>July 14</i>	<i>8 p.m.</i>	On-line Transfer of Funds – temporary budget	Accounting Services Marianna Eastman	4076

End Recording Budget Adjustment Section

JULY 14, 2015 8:00 P.M. - The June PRELIMINARY Ledger is now closed.



Thank you for all your hard work.

Wed. July 15

June Prelim now available through FS-QDB.

All Ledger reports are in
Document Direct

Mon. Aug. 3

June Final now available through FS-QDB.

All Ledger reports are in
Document Direct

NOTE: Departments are urged to submit transactions on a daily basis. DO NOT HOLD manual documents, forms are processed on a daily basis. Accounting Services will not be able to process documents for the June 30 ledger if they are received after the listed cut off dates.

SUMMARY OF DEADLINES
Good Luck for a successful “Closing!”

DUE DATE	TIME	PAGE	DESCRIPTION
May 15	Noon	9	Work Study - adjust Work-Study payments through April
May 15	5 p.m.	2	Purchase Requisitions for Equipment
May 15	5 p.m.	2	Purchase Requisitions for Services
May 15	5 p.m.	2	Purchase Requisitions for Supplies
May 22	4 p.m.	11	Interlocation Transfer of Funds (ITF)
June 02	3 p.m.	9	Adjustments to Graduate, Post-Doctoral and Visiting Scholars Awards Transmittal
June 02	3 p.m.	9	Adjustments to Remission Benefits
June 05	Noon	9	Work Study - adjust Work-Study payments through May
June 12	5 p.m.	4	Work Study - Academic Year Work Study Terminated
June 12	5 p.m.	4	Cut off for all invoices and reimbursements with invoice date of May 31 or prior.
June 12	5 p.m.	3	Facilities Service Requisitions
June 12	10 a.m.	6	Registration, Vendor Invoices & Travel Expenses concluded prior to May 31 st .
June 19	9 a.m.	9	Payroll Expenditure Transfer – Web System
June 19	10 a.m.	4	Procurement Card Transactions
June 19	5 p.m.	8	The UCM Foundation Monetary Transfer Form (MTF)
June 19	10 a.m.	6	Registration, Vendor Invoices & Travel Expenses concluded between June 1 st and June 12 th .
June 23	8 p.m.	4	Payroll On-Line Roster - Monthly
June 24	8 p.m.	4	Payroll On-Line EDAT - Monthly
June 24	8 p.m.	4	Payroll On-Line Roster – Bi-Weekly
June 25	8 p.m.	9	On-line Payroll Expenditure Transfers
June 25	8 p.m.	4	Payroll On-Line EDAT – Bi-Weekly

SUMMARY OF DEADLINES
Good Luck for a successful “Closing!”

DUE DATE	TIME	PAGE	DESCRIPTION
June 26	5 p.m.	5	Final delivery date for OfficeMax, Grainger, VWR, and Fisher Scientific products ordered through CatBuy and chargeable to June
June 26	10 a.m.	5	Petty Cash Fund reimbursement requests for all outstanding disbursements made through June 25
June 26	5 p.m.	5	Vendor Invoices, Reimbursements and Check Requests
June 26	5 p.m.	6	Registration, Vendor Invoices & Travel Expenses concluded between June 14 th and June 30 th
June 30	2 p.m.	8	Campus Gift Acceptance Form and Deposit of Gift Checks
June 30	3 p.m.	7	Direct Bill Payments for Airfare
June 30	5 p.m.	5	Interdepartmental Recharge Request
June 30	2 p.m.	8	All Cash/Checks/Credit Card Receipts and Campus Gifts received need to be deposited at Campus Cashiering
July 06	5 p.m.	3	Low Value CatBuy Orders
July 06	8 p.m.	10	Non-Payroll Expense Transfers to Other Campuses (Intercampus)
July 08	10 a.m.	10	Accruals of a material value for Bi-Weekly Payroll Charges
July 08	10 a.m.	10	Year-end Accruals and Deferrals for Business Activities
July 08	9 a.m.	10	Accruals for funds 19900 and 20000
July 14	8 p.m.	10	On-line Financial Journals
July 14	8 p.m.	10	On-line Non-Payroll Expenditure Adjustments (Local)
July 14	8 p.m.	11	On-line Transfer of Funds - Temporary

Thank-You for all your Hard Work

July 14 8 p.m. PRELIMINARY GENERAL LEDGER IS CLOSED

July 15 Approximate Release Date for June Preliminary Ledger

August 03 Approximate Release Date for June Final Ledger

