

Year End Closing for FY 2013



Year End Closing for FY 2013

Introduction and Overview

Kara Mathe

Year End Closing for FY 2013

- Scheduled date for closing the General Ledger for the 2013 fiscal year is:

Thursday, July 11, 2013

Definition

- What is year-end closing?
 - An accounting procedure undertaken at the end of the year to close out business from the previous year
 - Carries forward balances from the previous year
 - Open general ledger for the next fiscal year

Objective

- Record all receipts/revenues and disbursements/expenses in the proper fiscal year.
- Ensure the accuracy of any outstanding commitments (purchase orders and travel encumbrances) for the year so that budget balances (committed and not committed) for state funds can be accurately carried forward.

Critical Elements of Closing

- A timely and accurate closing requires the coordinated efforts of Finance and Accounting and campus departments.
- Two significant activity periods:
 - Prior to June
 - During June

Prior to June

- All departments should:
 - Review and reconcile their ledgers on a *monthly* basis.
 - Verify that all requisitions, invoices and payroll transactions have been recorded accurately.
 - Verify that all corrections have been posted.

During June

- Monitor June financial activity with the use of prompted financial reports.
- If there are transactions that do not appear in the reports, ensure that they are recorded in the ledger by the posted deadline.
- Required actions may include: expense transfers, payroll corrections, deposit corrections, phone call to contact person.

Year End Information

- The summarized Year End Schedule is located at:
<http://www.fa.ufl.edu/wp-content/uploads/ga/Year%20End%20Schedule.xlsx>
- The spreadsheet lists critical dates, tasks, responsible units and staff.

Agenda

- **Treasury Management**
 - Suzanne K. Sindledecker, Assistant Controller
- **Asset Management**
 - Sherry Adams, Accounting Coordinator IV
- **Payroll Department Budget Tables**
 - Susan Wilson, Accounting Coordinator III

Agenda

- **General Accounting/Financial Reporting**
 - Kara Mathe, Accounting Coordinator III
- **Purchasing and Disbursements**
 - Randy Staples, Associate Controller
- **Budgets**
 - Sheri Austin, Director

Introduction

Questions or Comments?

Year End Closing for FY 2013

Treasury Management

Suzanne K. Sindledecker

Treasury Management Deposits

- Deposit processing for the month of June will be similar to prior month-ends with the exception of extended deadlines noted in the following slides.

Friday, June 28

Cash & Check

- All *cash and check* deposits (including cash expense refunds) must be received by University Cashiers/Treasury Management (S-113B Criser Hall) by:
 - Friday, June 28, **8:00 am** in the drop box
 - Friday, June 28, **noon** over the counter
- Normal deadline for over-the-counter deposits (10:30 am) will resume on Monday, July 1.

Friday, June 28

Cash & Check Deposits

- Contact: Karen Gillespie
 - Phone: 352-392-0185
 - Email: tmhelp@admin.ufl.edu

Tuesday, July 2

Credit Card

- All ***credit card*** deposits must be entered in PeopleSoft by:
 - Tuesday, July 2, **noon**

Tuesday, July 2

Credit Card

- Deposits need to be entered daily, as soon as practical, but no later than the next day after the settlement date.
- Critical: Enter deposits regularly during the last week of June so all the deposits can be processed before the Accounts Receivable subsystem closes.

Tuesday, July 2

Credit Card

- Contact: Renato Squindo or Shelley Fanus-Williams
 - Phone: 352-392-9057
 - Email: tmhelp@admin.ufl.edu

Tuesday July 2

EFT/ACH/Wire

- **EFT/ACH and Wire** deposits must be entered in PeopleSoft by:
 - Tuesday, July 2, **noon**

Tuesday, July 2

EFT/ACH/Wire

- Deposits need to be entered as soon as practical, but no later than the next day after receiving confirmation.
- Critical: Enter deposits regularly during this last week so all the deposits can be processed before the Accounts Receivable subsystem closes.

Tuesday, July 2

EFT/ACH and Wire Deposits

- Contact: Janet Li, Maxine Word, or Suzanne Sindledecker
 - Phone: 352-392-9057
 - Email: tmhelp@admin.ufl.edu

Wednesday, July 3

Corrections

- All deposit correction journal entries (DPC journals) correcting fiscal year 2012-13 deposits should be received in V/V status no later than:
 - Wednesday, July 3

Tuesday, June 25

- AR Module will be available for FY14 deposits.

Treasury Management Contact

- Suzanne Sindledecker, Janet Li or Maxine Word
 - Phone: 352-392-9057
 - Email: tmhelp@admin.ufl.edu

Treasury Management

Questions or Comments?

Year End Closing for FY 2013

Asset Management

Sherry Adams

Friday, June 14

- Assets to continue on the Equipment Maintenance program will need to be confirmed.

Friday, June 14

- Deadline for Facilities Planning & Construction, Physical Plant and IFAS Facilities to send invoices to Construction Accounting for processing.

Friday, July 19

- Printable depreciation report available for Auxiliaries from MyAssets.
 - If you need a copy of the report, please email your request to dbowman@ufl.edu

Asset Management & Construction Contact

Asset Management

- Sherry Adams
 - Phone: 352-392-2556
 - Email: sadams@ufl.edu

Construction

- Brenda Harrell
 - Phone: 352-392-5778 x406
 - Email: bbh@ufl.edu

Asset Management

Questions or Comments?

Year End Closing for FY 2013

Payroll Department Budget Tables (Distributions)

Susan Wilson

Monday, June 10

- 6/10/13 - Last day to edit FY13 department budget tables before rollover occurs.
 - Level 2 approval must be completed for job data actions.

Tuesday, June 11

- 6/11/13 - System rollover for all existing FY13 department budget tables.
- FY14 department budget tables are created.

Wednesday, June 12

- Departments may start to review FY14 department budget tables, activate and save.
- ALL rollover department budget tables must be **ACTIVATED** by departments.

Activating

Set ID: UFLOR **Department:** 64201000 FA-PAYROLL AND TAX SRVCS ADMIN **Fiscal Year:** 2014
Budget Begin Date: 07/01/2013 **Offset Group:** OFFSE
Budget End Date: 06/30/2014

Budget Cap

Per Budget Level Per Earn/Tax/Ded

[Edit Payroll Cost Transfer Information](#)

[Payroll Cost Transfer Information](#)

Level Find | View All | First | 1 of 1 | Last

Department Position Pool Jobcode Position Appointment

Activate Distribution

Empl ID: 45063000 Wilson, Susan M

Empl Record: 0

***Effective Date:** 07/01/2013 **Eff Seq:** 0 ***Status:** Inactive **End Date:** 06/30/2014 **Date Entered:** 01/15/2013

Earnings Distribution Customize | Find | First | 1 of 1 | Last

Combination Code	Distributed	Earning Code Description	Combination Code Description	Distribution %
1	1	0029536		100.000

[Dept Budget Date](#) | [Dept Budget Defaults](#) | [Dept Budget Earnings](#) | [Dept Budget Deductions](#) | [Dept Budget Taxes](#)

Activating continued –

Once activated appears as shown below

Set ID: UFLOR **Department:** 64201000 FA-PAYROLL AND TAX SRVCS ADMIN **Fiscal Year:** 2014
Budget Begin Date: 07/01/2013 **Offset Group:** OFFSE
Budget End Date: 06/30/2014

Budget Cap

Per Budget Level
 Per Earn/Tax/Ded

[Edit Payroll Cost Transfer Information](#)
 [Payroll Cost Transfer Information](#)

Level Find | View All | First 1 of 1 Last

Department
 Position Pool
 Jobcode
 Position
 Appointment + -

Empl ID: 45063000 Wilson, Susan M
Empl Record: 0
***Effective Date:** 07/01/2013
 Eff Seq: 0
 ***Status:** Active
 End Date: 06/30/2014
 Date Entered: 01/15/2013



Earnings Distribution Customize | Find | First 1 of 1 Last

Combination Code	Distributed	Earning Code Description	Combination Code Description	Distribution %
1			0029536	100.000

Save Return to Search Notify Add Update/Display Include History Correct History

Distribute to 6/30/14

- If grant expires before 6/30/14 – you will need to use a different combination code.

Listserv Email

- Email will be sent notifying which Department Budget Tables still need to be activated.

Last FY13 Retro

- Retros to non-grant funds must be entered in the system by 5pm on Thursday, June 20, for them to be effective for FY13.
- If ANY retro edits occur after this, they will not process until July 1.

System locked

- Departments will not be able to access the Payroll Department Budget Table system from noon on Friday, June 21 until sometime on Monday, July 1.
- Email notifications will be sent when locking and unlocking system occurs.

Friday, July 5

- Departments will have until noon on Friday, July 5 to review, activate and save FY14 department budget tables.

Friday, July 5 continued:

- Since 7/5/13 is the day following the holiday, we anticipate many staff will be using vacation leave. Please take this into consideration when planning workload to ensure all employees are distributed by noon.

FY14's not needed

- Do not activate if employee will not be active in FY14
- ANY FY14 department budget tables that are **NOT ACTIVATED** by noon, 7/5/13, will be **DELETED**.

Please Note

- ANY FY14 department budget tables that are NOT ACTIVATED by noon, 7/5/13, will be DELETED sometime during the week of 7/8/13-7/12/13. Campus will be notified when this lock-out will occur.
- If department budget tables are needed later, departments will need to create.

New Hires in June

- For any new hires entered after the rollover occurs, the department will need to create both the FY13 and FY14 department budget table.
 - Friday, 6/21/13, noon - Deadline to create a new FY13 department budget table.
 - Since departments only have access until noon, need to create FY13's by then, if possible.

New Hires in June

- Both FY13 (6/21 – 6/30) and FY14 (7/1 – 7/4) Department Budget Tables are needed to pay crossover PPE 7/4/13.

New Hires in June (cont'd)

- University Payroll & Tax Services will be able to create FY13 department budget tables from noon on Friday, 6/21/13, through Friday, 6/28/13 via submission of the PDRR form.
- Beginning 7/1/13 PDRR's to create FY13's **for PPE 7/4/13** can be processed by your college level or Vice President Office areas.

New Policy - Effective 7/1/13

- College level and Vice President Office processors will have access to process the prior two fiscal year department budget table edits (FY12 & FY13) via submission of the PDRR form.

Charges Paid after 7/4/13

- Once PPE 7/4/13 payroll is closed, any charges paid from 7/5/13 onward are charged to the current FY14 Department Budget Table (no matter what dates are being paid).

FY14 Retros

- First department budget table retro for FY14 will run on Monday night July 1.

FY13 Journal Entry Requests

- Deadline to submit FY13 non-grant fund related journal entry requests will be 7/3/13.
- Journal instructions available at website.

Payroll Department Budget Tables

Contact

- Susan Wilson
 - Phone: 352-294-7268
 - Email: smwilson@ufl.edu

Payroll Department Budget Tables

Questions or Comments?

Year End Closing for FY 2013

General Accounting and Financial Reporting

Kara Mathe

June 1 – June 24

Negative Balance Notification

- General Accounting will send negative balance reports weekly for non-grant funds.
- Please correct negative balances while the system is available by entering E2Es, retros, deposits, budget transfers, or cash transfers, as appropriate.

Friday, June 7

Chartfield Values

- Deadline to request new Chartfield values (DeptID, Dept Flex and SOF) for use in FY13.

Wednesday, June 19

Combination Code (HRAC)

- Deadline to request new Combination Code (HRAC) for use in FY13.
- **Note:** Last retro for FY13 is **Thursday, June 20.**

Wednesday, July 3

GL Journal Entries

- Deadline to create GL journal entries (E2E, E2R, ISP, ONL, UPL) for June 2013 is Wednesday, July 3.

Allocations

- All overhead allocations based on June expenses will run before FY13 year end and post to FY13 Actuals and Budget Ledgers.

Thursday, July 11

Year-End GL Closing

- Month of June and Fiscal Year 2013 will be closed.
- Income statement accounts will be closed to balance sheet accounts and balances will be brought forward.

Tuesday, July 16

Final Year End Reports

- Final Year End Financial Reports will be available to campus.
 - Preliminary Year End Monthly Financial Reports will not be provided to campus this year.
- Will include June transactions processed after July 1st.
 - June Expenses relating to Split Payroll for PPE 7/4/13
 - GL Journal Entries processed with a June Date
 - Credit Cards/EFT/ACH and Wire deposits with June date

Auxiliary Reporting

- **Monday, July 1** General Accounting will send a notification to Auxiliaries that are not requested to prepare financial statements* requesting Year End accrual information (receivables).
- **Friday, August 2** Due date for Auxiliaries to provide Year End accrual information.

* Annual revenue **LESS** than \$1 million.

Auxiliary Reporting

- **Wednesday, July 17** General Accounting will conduct workshops for Auxiliary Financial Statement* preparers at **Sunshine Skyway, Enterprise Systems, from 3:00 pm - 4:30 pm.**
- **Friday, August 2** Auxiliary Financial Statements are due to General Accounting.

* Auxiliaries with revenue in **EXCESS** of \$1 million annually

Tuesday, July 23

- Component Unit Financial Reporting Workshop
Tuesday, July 23 **3:00 pm - 5:00 pm**
McCarty Hall D, Room 1031.
Videoconferencing will be available
 - Limited to preparers of Component Unit financial statement forms
- Visit Financial Reporting Website:
www.fa.ufl.edu/reporting

General Accounting and Financial Reporting Contact

- Sheela Moudgil
 - Phone: 352-294-7255
 - Email: gahelp@admin.ufl.edu

General Accounting

Questions or Comments?

Year End Closing for FY 2013

Purchasing and Disbursements

Randy Staples

Purchasing and Disbursements

- Departments are encouraged to begin reviewing all outstanding purchase orders (PO) and travel authorizations (TA).

Purchasing and Disbursements

- **Please note that** any PO not currently needed should be canceled.
- This must be performed in the following manner:

PO and/or PO Lines Not Previously Vouchered Against

- Complete a change order to cancel the PO and forward to Purchasing.
- The change order form can be found at:

<http://www.fa.ufl.edu/wp-content/uploads/2012/03/fa-pds-pocr.pdf>

PO That Has Been Vouchered Against

- Finalize the PO on the last voucher.
- Navigate to:
Accounts Payable > Review Accounts Payable
Info > Interfaces > Purchase Order
- Key in your Purchasing Business Unit and select the PO. (This will list all vouchers applied against the PO.)

PO That Has Been Vouchered Against

- Note the latest voucher number.
- Retrieve this voucher in Accounts Payable.
- Finalize the PO by clicking on the “Finalize” icon on the invoice information tab of the voucher.
- You will need to budget check to release the funds.

PO That Has Been Vouchered Against

- **Note:** A PO that has had the entire amount vouchered for payment (open amount of \$0.00) and has not been finalized will need to be finalized to close the PO.

Outstanding Encumbrance Report

- The outstanding encumbrance report for open POs and TAs is available in Enterprise Reporting and can be found by navigating to the following:

Enterprise Reporting > Access Reporting > Monthly Financial Reports > Type of Report > PDF – Open Encumbrance Report

- Departments will be required to run this report and perform the following tasks for all outstanding POs and TAs:

Purchase Orders

- Appropriated Funds (101, 102, 103, 105, 111, 112, 113, 191, 196, 221, 222)
- Use the following process:
 1. POs no longer needed – Cancel or finalize per the above instructions.
 2. All amount only blanket POs must be canceled or finalized.
 3. Any POs that are not canceled by Purchasing or finalized by the department will be carried forward.

Purchase Orders

- The following FY13 encumbrances are authorized to be carried forward:
 - Established POs to outside vendors for the purchase of goods, but not amount only blanket POs
 - An estimated amount to allow for the payment of June services for service POs

Purchase Orders

- The PO Rollover process will be initiated by Purchasing to roll remaining POs to FY14.
- The PO number will not change from the existing FY13 number.

Purchase Orders

- FY13 PO distribution lines will be canceled and a new distribution line will be generated for the same amount and classified as
 - FY14 CYFWD (101-113) or
 - CRRNT (191, 196, 221-222)

Purchase Orders

- The FY13 budget balance equal to the total of POs not canceled or finalized will be moved to the FY14 budget (CYFWD or CRRNT, as applicable) if adequate budget exists.

Cash-Based and 201/209 Funds

- The cumulative budget feature of these funds will allow for POs to remain open across fiscal years.
- Although all POs funded by cash and budget based funds will remain open, departments should use this opportunity to clean up any POs no longer needed.
- Cancel or finalize POs per the instructions above.

Deadlines

- **Friday, June 14**
 - Last day to submit change order to Purchasing to cancel a FY13 purchase order
- **Tuesday, June 25**
 - Last day for departments to finalize a purchase order that has been vouchered against

Travel Authorizations

- Cancel all TAs not needed in the Travel and Expense module by Monday, June 24.
- The Open Encumbrance Report can be used to identify all open TAs on your budgetary cost centers.
- University Disbursement Services will re-establish the TAs (TA number in FY14 will remain the same as the existing FY13 number) based on the following criteria:

Travel Authorizations

- **Funds 101-103, 105, 221-222**
 - The FY13 budget balance equal to the total of TAs not canceled or deleted will be moved forward to FY14 CYFWD budget reference for funds 101-103 and to FY14 CRRNT for funds 221-222.
- **All Other Funds**
 - For all remaining TAs, the budget reference will be changed to FY14 CRRNT.

Year End Closing for FY 2013

Purchasing and
University Disbursement Services

Year-End Information and Schedule

Requisitions

- Orders above \$75,000 that require competitive bidding
 - Should be submitted by May 8th to ensure that FY13 funds are encumbered.
 - A sealed bid/solicitation requires at least 30-45 days to specify, advertise, open, evaluate, award and post, before a purchase order can be issued.

Requisitions

- All requisitions **for FY13**
 - Must be entered into the University's accounting system by Friday June 14 to ensure POs are encumbered against FY13 funds.
 - For FY13 requisitions after this date, contact Purchasing to coordinate any requests to encumber funds.

Requisitions

- **After Friday, June 14**
 - Departments may begin to enter FY14 requisitions but these will need to be saved but not submitted.
 - Departments will be notified when FY14 budget is available and FY14 requisitions may then be submitted.
 - If a requisition is submitted instead of saved, it will be rejected by myUFMarket.

Purchasing Card

- Because of timing issues with vendors submitting purchasing card transactions to their bank,
 - There is no way to determine the exact date a transaction will be sent to UF by our bank and loaded into the PCard module.
 - The last day to approve PCard transactions on FY13 funds will be Tuesday, June 25.

Purchasing Card

- You may continue to use your UF purchasing card and approve charges through the end of the fiscal year, with the following restriction in mind:
 - All transactions received or approved by Wednesday, June 26, charges will be applied against FY13 funds.

Monday, June 24

- Last day to **input** an expense report or a travel authorization in PeopleSoft to ensure payment from FY13 funds.
- No input will be allowed in the PeopleSoft Travel and Expense module after Monday, June 24. Reopen on Monday, July 8.

Tuesday, June 25

- Last day to **approve** an expense report or a travel authorization in PeopleSoft to ensure payment from FY13 funds.
- Revenue Refund requests should be input into PeopleSoft to ensure posting against FY13 funds.
- Deadline for departments to finalize POs in PeopleSoft that have been vouchered against for FY13.

Tuesday, June 25

- Last day to input a voucher into PeopleSoft to ensure payment from FY13 funds.
- Travel related Cash Expense Refunds should be remitted to the UF Travel Office.
- No input will be allowed in the PeopleSoft Accounts Payable module after Tuesday, June 25. Reopen on Monday, July 8.

Tuesday, June 25

- Last day to upload vouchers thru the interface process into AP (IDs, Library, etc.).
- All travel advances for FY13 must be settled for Approp Funds.
- Last day to approve PCard transactions to ensure payment against FY13 funds.

Tuesday, June 25

- **All** supporting documentation **must** be received in University Disbursement Services via **fax imaging** or voucher attachment for approval of vouchers.

Wednesday, June 26

- University Disbursement Services will approve all pending vouchers for year-end processing.

Friday, June 28

- All vouchers entered into PeopleSoft must be cleared of all matching exceptions and budget errors.
- University Disbursement Services will be reviewing these errors and contacting departments for assistance.

Saturday, June 29

- The PO Rollover process will be initiated by Purchasing to roll remaining POs to FY13.

Tuesday, July 2

- The FY13 budget balance equal to the total of POs/TAs not canceled or finalized will be provided to the budget office for movement to the FY14 budget (CYFWD or CRRNT, as applicable) if adequate budget exists.

Monday, July 8

- Accounts Payable and Travel modules will be opened to enter FY14 transactions.
- These modules need to be closed until FY14 budgets are established and FY13 POs and TAs are closed.

Contacts

Purchasing

purchasing@ufl.edu

Karen Frank

352-392-1331 x216

Accounts Payable

disbursements@ufl.edu

Randy Staples

352-392-1241

Travel

travel@ufl.edu

Brett Wallen

352-392-1245

Purchasing & Disbursements

Questions or Comments?

Year End Closing for FY 2013

Budgets

Sheri Austin

Budget Office

- Each fiscal year-end, the Budget Office has the responsibility of allocating and loading the next year's Current and Carryforward budget.
- The following is a timeline of the process:


Budget Allocation

- **Wednesday, May 15 (Estimated)**
 - FY14 Appropriated funds will be allocated to Colleges.
 - Units can begin entering Budget Data in the Hyperion Budget System.
- **Friday, June 14**
 - Deadline for units to complete entering Budget Data in the Hyperion Budget System.

Budget Transfer Availability


- **Thursday, May 2**
 - System will be available for budget transfers for FY14 for Waiver Authority fund 132.
- **Friday, June 28**
 - Deadline to process budget transfers for FY13 for APPROP and STUGOV ledgers.

Budget Transfers For FY14 Fund 132


myufl 

Favorites | Main Menu > Commitment Control > Budget Journals > Enter Budget Transfer

Enter Budget Transfer

Business Unit: 

Journal ID:

Journal Date: 

[Find an Existing Value](#) | [Add a New Value](#)

When creating a new Budget Transfer Journal:

- Change the “Journal Date” from the current date to **07/01/2013**

Budget Transfer Availability

- **Monday, July 8**
 - System will be available for budget transfers for FY14 for APPROP (All Funds) and STUGOV Ledgers.

FY14 CRRNT Budget

- **Friday, June 28**
 - Last day to process budget transfers for FY13 for APPROP and STUGOV ledgers.
- **Friday, June 28**
 - FY14 CRRNT budget will be available in:
 - APPROP Ledger funds 101-103, 105, 196, 221 & 222
 - Concession fund 192
 - STUGOV Ledger fund 191

Friday, July 5

FY14 Carryforward Budget

- Budget amounts that are committed (i.e., outstanding purchase orders and travel authorizations), but not expended at June 30 for E&G, IFAS, HSC, and Student Activities budget entities are carried forward and budgeted in FY14.

Friday, July 5

FY14 Carryforward Budget

- These budget amounts are recorded in the Commitment Control Ledger, budget reference CYFWD (Funds 101-113) or CRRNT (Funds 191, 196, 221, 222).
- The budget is recorded in the same Department ID, budgetary account, and program (if applicable) as shown on the commitment.

Thursday, July 18

FY14 Carryforward Budget

- FY13 CRRNT uncommitted and unexpended budget amounts for E&G, IFAS, and HSC budget entities (Funds 101-113 only) are distributed to the appropriate major budgetary unit, e.g., Vice President, College Dean
 - Recorded in the Commitment Control APPROP Ledger
 - Budget Reference of CYFWD, FY14

Thursday, July 18

FY14 Carryforward Budget

- Unexpended FY13 balances with a Budget Reference of CYFWD are carried forward and budgeted in FY14.
- These balances are recorded in
 - Commitment Control APPROP Ledger
 - Budget Reference CYFWD
 - Same Department ID, budgetary account, and program (if applicable) as shown in the APPROP Ledger at FY13

Budgets Contact

- Sheri Austin
 - Phone: 352-392-2402
 - Email: sheri@ufl.edu
- Julie Wang
 - Phone: 352-392-2402
 - Email: wangj@ufl.edu
- Stephanie Nielsen
 - Phone: 352-392-2402
 - Email: snielsen@ufl.edu

Budgets

Questions or Comments?

Year End Closing for FY 2013

Conclusion

Kara Mathe

Happy
Fiscal Year!

