FISCAL YEAR END CLOSE AND ACCRUALS

Presented by Laura Putz 4/24/09
Year End Information

● The Year End Schedule and memorandums are maintained on the Financial Services Support Center’s (FSSC) web site:
  ● http://www.unm.edu/~fssc/

● Subscribe to FastInfo Answer ID 2448 – Year End Schedule Modifications
  ● E-mail notification when scheduled tasks are updated or revised
Go to Fast Info ID# 2448
Year End Calendar.
Year End Calendar

For further information refer to PERSONNEL INFORMATION DISCLOSURE POLICY

Notify Me by Email if this Answer is Updated
Purchase Requisitions

- Fiscal Year 2009 Purchase Requisitions and Service Provider Questionnaires (if required) for requisitions $20,000 must be entered, completed, and approved by the department by Friday, May 8th.

- Financial Services will take action on Purchase Requisitions $20,000 on or before Friday, May 15th.
Purchase Requisitions

● Fiscal Year 2009 Purchase Requisitions and Service Provider Questionnaires (if required) for requisitions between $5,001 and $20,000 must be entered, completed, and approved by the department by Friday, June 12th.

● Financial Services will take action on Purchase Requisitions between $5,001 and $20,000 on or before Friday, June 19th.
Purchase Requisitions

- Fiscal Year 2009 Purchase Requisitions and Service Provider Questionnaires for requisitions less than $5,000 must be entered, completed, and approved by the department by Friday, June 19th.

- Financial Services will take action on Purchase Requisitions less than $5,000 on or before Friday, June 26th.
Purchase Orders

- Receiving documents must be entered and completed in Banner for **goods** purchased and received on or before June 30\textsuperscript{th} by **Thursday, July 2\textsuperscript{nd}**

- Vendor invoices submitted to Accounts Payable for Fiscal Year 2009 by **Thursday, July 2\textsuperscript{nd}**

- Last day to issue checks for expenditures to post in Fiscal Year 2009 is **Friday, July 10\textsuperscript{th}**

- First day to issue checks for expenditures to post in FY 10 is **Monday, July 20\textsuperscript{th}** on PO’s that carry forward from FY09
Fiscal Year 2010
Purchase Requisitions

- FY 10 Purchase Requisitions and Service Provider Questionnaires (if required) can be submitted beginning **Monday, June 1st**

- Financial Services will take action on FY 10 Purchase Requisitions based on standard delivery expectations
Direct Pay Invoices (DPIs)

- Fiscal Year 2009 DPIs must be entered, completed, and approved in Banner by the department by Tuesday, June 30th
- DPIs and supporting documentation must be received by Financial Services by Thursday, July 2nd by 5:00
- Financial Services will review and take appropriate action by Thursday, July 9th
Journal Vouchers (JVs)

● Fiscal Year 2009 JVs must be entered, completed and approved in Banner by the department by **Monday, July 6th by 5:00**
  
  ● Documents must be back dated to June 30th if data entry occurs after June 30th

● Financial Services will review and take action on or before **Monday, July 13th**

● After **July 6th**, any material adjustments must be initiated by Financial Services Offices
Journal Vouchers

- Significant and material accruals discovered after department JV deadline of July 6th
  - Unpaid or unknown invoice discovered
  - Items unbilled by University Hospital in final invoice cycle – scheduled to post on July 8th
  - Checks received in July for revenue earned in prior fiscal year

- Call Financial Services office for instructions
Transaction Date
Year End Entries

This must be June 30, 2009 to post as a FY09 entry!
Financial Services will coordinate with other divisions if disapproving document that impact both the unrestricted ledger and contract and grant ledger.

- Provide solution that is appropriate for both divisions

Documents dated in July (FY10) instead of June (FY09) to post to unrestricted indexes will most likely be disapproved for re-dating to June 30, 2009

Timing/Turnaround considerations

- Disapproval text to indicate “resubmit by” date for best consideration
Labor Redistributions (PZAREDS)

- Fiscal Year 2009 PZAREDS must be entered and marked “COMPLETED” in Banner by the department by **Sunday, July 5th**
- Financial Services will review and take action on or before **Friday, July 10th**
- PZAREDS form will be disabled for department use beginning **Monday, July 6th**
- PZAREDS form will be reactivated for department use on **Wednesday, July 22nd**
Payroll Considerations

- Catastrophic Leave expense to post in May
  - Based on labor distribution of record for 5R5 payroll for exempt employees
  - Based on labor distribution of record for 2R11 payroll for non-exempt employees

- Annual Leave expense to post June 30th
  - Based on labor distribution of record for 5R6 payroll for exempt employees
  - Based on labor distribution of record for 2R13 payroll for non-exempt employees
Payroll Considerations

● HSC will accrue the biweekly salary for June, and reverse it when the actual expense posts.
  ● Standard monthly process of accruing estimated payroll expense in appropriate period
  ● Accrual to include seven work days of 2R14

● Allows departments to project their salary expenses at year end before the final payroll posts.
Payroll Considerations

- Timely submissions of Employee Personnel Action Forms (EPAF)
  - Mass Salary Update changed to eliminate/minimize future dated record complications of last year

- Timely submissions of Non-Standard Payment Forms to ensure payment in appropriate fiscal year
  - Consult with Employment Data Centers for processing deadline
Questions?