2015-16 Fiscal Year-End Close Information & Dates

These instructions are intended to assist in coordinating the needs of academic and administrative departments with the requirements of the University, the Accounting and Fiscal Services Department, and other service departments.

We are required to comply with deadlines established by both the Office of the President and UCI. To better assist departments in meeting the various deadlines during the fiscal closing process, the section under “Fiscal Closing Deadlines” has been organized by deadline dates. If your dean or other administrative officer has established deadlines prior to the ones listed, please observe them.

All departments should utilize the Kuali Financial System to record financial activity as appropriate. This year’s fiscal year-end closing process will follow the same general timeline as the previous year’s schedule, with minor changes to certain cutoffs. For the campus at large, closing procedures will be completed in the June Fiscal Period (Period 12) in KFS.

Recommended Actions

In order to close in a timely manner, it is important that departments adhere to the cutoff dates outlined in this letter. In addition to meeting the cutoff dates, it is recommended that the following actions be taken in each campus department:

- Continue to promptly reconcile your monthly ledgers.
- Thoroughly review the May (Period 11) ledgers and make all necessary corrections/adjustments. Ensure that all transactions will be processed in time to
appear on the June (Period 12) ledgers. Departments cannot process adjustments after the Period 12 ledger closes.

- Review FAUs provided to campus recharge units for recurring charges to ensure accuracy and to minimize corrections.

- Please note that material transactions that were not recorded by the Period 12 cutoff and are related to FY2016 business must be accrued as soon as possible, regardless of funding source.

- To determine whether a transaction is material for reporting purposes, UCI has established the following criteria:
  
  - The goods and/or services are received in FY2016, but the expense is not reflected on the 6/30 campus ledgers (expense accrual).
  
  - Services are performed in FY2016, but not billed (revenue accrual).
  
  - Revenue is received in FY2016 for services to be conducted in FY2017 (revenue deferral).
  
  - Payment for goods/services in FY2016 with expected benefit in FY2017 (expense deferral).
  
  - The transaction value is greater than or equal to UCI’s accrual/deferral threshold.

  **For the 2015-2016 close, the threshold is $10,000.** There are two exceptions to this rule:

  - For capitalized equipment, anything greater than or equal to $5,000 should be accrued.
  
  - For plant/capitalized construction costs, anything greater than or equal to $35,000 should be accrued.

**Important Information**

- The Accounting Office will be offering two Fiscal Close Workshop sessions on May 24 and 25. In addition, this year we will be offering a new workshop session directed toward Auxiliary and Sales & Service Enterprises on June 1. This session will cover the same topics as the May 24 and 25 workshops, with additional topics unique to Auxiliary and Sales & Service Enterprises. More information is available on the UCLC website at [http://uclc.uci.edu/](http://uclc.uci.edu/). Registration through UCLC is required for all workshops.
• Please carefully review the closing dates in this letter. Questions can be directed to your department financial manager or the Accounting Office.

• Decision Support will be updated six nights per week, Sunday through Friday, during Fiscal Close (from July 10 through August 4).

• The June “Final” ledgers are anticipated to be available in the second week of August.

• Special attention should be devoted to the review of transactions processed in July and August for potential accruals. Please contact the Accounting Office as soon as possible if a material transaction should be evaluated for accrual consideration.

• Information about Fiscal Close can be found on the Accounting & Fiscal Services website: accounting.uci.edu/fiscalclose/.

Funds Carried Forward

Unrestricted Funds

• Unrestricted funds can only be carried forward if they are in a positive status. Funds will be carried forward and re-appropriated in July, Fiscal Year 2016-17, in each departmental account.

• Campus departments will not be required to take any action during fiscal closing to carry forward these funds, with the exception of awards that may require carry forward approval by the sponsoring unit.

• All unrestricted funds are required to be in a solvent condition at fiscal year-end.

Restricted Funds

• Specific or Restricted Fund (Donations, Grants, Special State Appropriations, Government Contracts, etc.) balances may or may not be carried forward into the new fiscal year, based on certain factors:
  a. Whether the period of availability, as stipulated by the funding source, extends into the new fiscal year, and
  b. Whether the terms under which the funds were given permit carryforward.

• Endowment Fund balances will be carried forward and re-appropriated in July, Fiscal Year 2016-17. Funds are required to be in a solvent condition at fiscal year-end.
To reduce the administrative burden of reviewing and carrying forward small balances, we ask that departments expend these balances with legitimate charges before year-end.

The remainder of this letter covers specific fiscal close deadlines. Please contact John Douglas (douglaj1@uci.edu) or Benita Ma (lingm3@uci.edu) if there are circumstances or conditions that have not been addressed in this letter.

Thank you for your attention to UCI’s 2015-2016 fiscal close deadlines – a successful close requires the participation of the entire campus.

Regards,

Bent Nielsen
Assistant Vice Chancellor & Controller
Accounting and Fiscal Services
## IMPORTANT FISCAL CLOSE DEADLINES AND DATES

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 17</td>
<td><strong>KFS Requisition and PO</strong>&lt;br&gt;2017 Fiscal Year appears in drop-down box on KFS Requisition and PO. (Use for payments processed after July 1.) Contact Central Purchasing for questions.</td>
</tr>
<tr>
<td>May 18</td>
<td><strong>Interlocation Transfer of Funds</strong>&lt;br&gt;Departments transferring funds to the Office of the President or another campus must submit their request to the Budget Office by May 18. This will be the FINAL input for the 2015-2016 fiscal year.</td>
</tr>
<tr>
<td>June 3</td>
<td><strong>High Value or Contract Requisitions</strong>&lt;br&gt;Last recommended day to submit a High Value or Contract Requisition to ensure Central Purchasing has sufficient processing and lead time to post in FY 15/16. Please call Central Purchasing for time-sensitive transactions (949-824-4040).</td>
</tr>
<tr>
<td>June 3</td>
<td><strong>POA for High Value, Contract, or Recurring Payment POs</strong>&lt;br&gt;Last recommended day to request Central Purchasing to process a POA for High Value, Contract, or Recurring Payment POs. Comply with this deadline to ensure Central Purchasing has sufficient processing and lead time to post in FY 15/16. Please call Central Purchasing for time-sensitive transactions (949-824-4040).</td>
</tr>
<tr>
<td>June 3</td>
<td><strong>Facilities Management Requisitions – Major Jobs</strong>&lt;br&gt;Facilities Management will process encumbrances for all approved project funding forms received by June 3 for the 2015-16 fiscal year.</td>
</tr>
<tr>
<td>June 3</td>
<td><strong>Facilities Management Lien Adjustments</strong>&lt;br&gt;Please review your organization’s current Encumbrance Report and May ledger to identify Facilities Management recharge services where a lien adjustment...</td>
</tr>
</tbody>
</table>
(increase or decrease) may be necessary. These will appear as document type Internal Encumbrance (IE) and as an Internal Billing Internal Encumbrance (IBIE) transaction in the Encumbrance Report. Prior to June 3, send an email to fmpac@uci.edu providing details so that Facilities Management can process an encumbrance adjustment as appropriate.

<table>
<thead>
<tr>
<th>June 20</th>
<th>PALCard Purchases</th>
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<tbody>
<tr>
<td></td>
<td>The last recommended day for PALCard purchases. Please contact PALCard Administration for questions.</td>
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<table>
<thead>
<tr>
<th>June 22</th>
<th>Travel and Event Management (TEM) – All Forms</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TEM transactions that are “SUBMITTED,” “SCANNED,” and “APPROVED” by Travel Accounting by 4 p.m. on June 22 will be recorded as expenses for 2015-16.</td>
</tr>
</tbody>
</table>

**PLEASE NOTE:** If you miss the June 22 deadline, **DO NOT** hold the documents. Submit your TEM transaction and send your documents and receipts to scanning immediately. The Accounting office will make every effort to post them to the June ledger. **DO NOT** submit New Year (FY 16-17) transactions until July 1.

<table>
<thead>
<tr>
<th>June 22</th>
<th>Disbursement Vouchers (DV)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Disbursement Vouchers that are “SUBMITTED,” “SCANNED,” and “APPROVED” by Accounting by 4 p.m. on June 22 will be recorded as expenses for 2015-16.</td>
</tr>
</tbody>
</table>

**PLEASE NOTE:** If you miss the June 22 deadline, **DO NOT** hold the documents. Submit your documents and receipts to scanning immediately. The Accounting office will make every effort to post them to the June ledger. **DO NOT** submit New Year (FY 16-17) transactions until July 1.

<table>
<thead>
<tr>
<th>June 22</th>
<th>Payroll Time Reporting – Bi-weekly Payroll ending 06/18/16 (B1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last day to enter leave usage for period 6/5 – 6/18 on the biweekly IDTC roster.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>June 22</th>
<th>Payroll Employee Database (EDB) Deadline – Monthly Payroll ending 06/30/16 (MO)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All new hires, reclassifications, promotions, rate changes, and funding changes for automatically paid monthly employees must be entered into the EDB by this date to be reflected on the 07/01/16 check date.</td>
</tr>
</tbody>
</table>
### June 23
**Payroll – First Deadline for:**
- Payroll Expense Transfers
- Late/Reduce Pay
- Additional Pay adjustment transactions (including leave time reporting)

In order to be reflected in June payroll ledger, these transactions should be prepared and scheduled for processing **no later than** June 23, using Pay Cycle "B1" and Pay Period End Date "06/18/16" in the EDAT submenu within PPS (Payroll/Personnel System).

### June 24
**Fulfilled POs or RPPOs with Remaining Balances**

Last day to request appropriate Central Purchasing Buyer and Contract Analyst to close fulfilled (no remaining payments, goods or services) POs or RPPOs with **remaining balances** to release funds. Comply with this deadline to ensure Central Purchasing has sufficient processing and lead time to post in FY 15/16. Please call Central Purchasing for time-sensitive transactions (949-824-4040).

### June 24
**Payroll Time Reporting – Monthly Payroll ending 06/30/16 (MO)**

Last day to enter May 2016 leave time usage for monthly employees using the Leave Roster section of the Time Collection (IDTC) screen.

### June 27
**Payroll – Second Deadline for:**
- Payroll Expense Transfers
- Late/Reduce Pay
- Additional Pay adjustment transactions (including leave time reporting)

In order to be reflected in June payroll ledger, these transactions should be prepared and scheduled for processing **no later than** June 27, using Pay Cycle "MO" and Pay Period End Date "06/30/16" in the EDAT submenu within PPS (Payroll/Personnel System).

### June 29
**TouchNet Marketplace Credit Card Transactions**

Last day for TouchNet Marketplace transactions to be included in the 2015-16 fiscal year. TouchNet transactions post to the ledger the day after they are received, therefore any payments received on June 30 or later will post to the new fiscal year. For more information, please contact the Payment Card Services group at pcsgroup@uci.edu.
June 30  In-Store PALCard Purchases

Last day for *in-store* PALCard purchases. Please contact PALCard Administration for questions.

June 30  Low Value POs

- Last day to approve and encumber funds for Low Value POs.
- Last day to finalize any POAs for Low Value POs.
- Last day for Contract Managers to close fulfilled (no remaining payments, goods, or services) Low Value POs with remaining balance to release funds.

Contact Central Purchasing for questions.

June 30  Deposits to Campus Central Cashier

To ensure the recording of deposits for 2015-16, campus departments and sub-cashiering stations must submit their deposit information through the Campus Online Deposit System (C.O.D.) by 1 p.m. on June 30. Actual deposits must be physically received by the Central Cashier by 1 p.m. on June 30. Deposits with discrepancies will be rejected online, so please be sure to check your deposits for accuracy before submitting and delivering to the Central Cashier to avoid a possible delay in processing.

Central Cashier will close at 1 p.m. on June 30 to ensure the processing of all deposits received on that date.

June 30  Intercampus Recharges

Any department that plans to recharge another campus for services or materials supplied in 2015-16 should transmit the information to the Accounting Office by 4 p.m. on June 30. These will be processed against the 2015-16 departmental account. Intercampus recharges received AFTER 4 p.m. June 30 will be recorded in the 2016-17 year.

*Please Note*: Accruals cannot be recorded on recharges to other campuses.

June 30  Last Day to Encumber Funds

Funds must be encumbered using a PO by June 30 for the encumbrance to be included in the 2015-16 fiscal year. High Value and Recurring Payment Requisitions require additional lead time – see the Purchasing fiscal close guidelines for details.
July 1  **PALCard Purchases**

PALCard purchases made on or after this date encumber FY 16/17 funds. Please contact PALCard Administration for questions.

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July 1  **Payroll – Third Deadline for:**

- Payroll Expense Transfers

**Absolute last chance for:**

- Late/Reduce Pay
- Additional Pay adjustment transactions (including leave time reporting)
- June 2016 Z payments for the School of Medicine

In order to be reflected in June payroll ledger, these transactions should be prepared and scheduled for processing **no later than** July 1, using Pay Cycle “XX” and Pay Period End Date "06/01/16" in the EDAT submenu within the Payroll/Personnel System (PPS).

**This is the absolute last Pay Cycle to be used for Late/Reduce Pay and Additional Pay Adjustment to be included in 2015-16 business. Any payroll that is not paid out by the July 1st XX cycle deadline will not be accrued into the 2015-16 fiscal year.**

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July 2  **Payroll Expense Distribution Ledgers (PPP5302)**

**June 2016 Activity**

Online viewing and download will be available on July 2 from the Electronic Document Library (EDL).

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July 3  **PALCard Reconciliation (PCDO)**

Last FY 15/16 PCDO Created date. Please contact PALCard Administration for questions.

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July 5  **Inventories**

Units submitting year-end inventories will take physical inventories (units and dollars) of their STOCK IN TRADE and reserve supplies at close of business June 30. Central Accounting will prepare KFS documents to record the change in inventory. Detailed instructions will be issued at a later date.
July 6  Payroll – Final Deadline for:

- Payroll Expense Transfers

In order to be reflected in June/July payroll ledger, these transactions should be prepared and scheduled for processing no later than July 6, using Pay Cycle “XX” and Pay Period End Date "07/03/16" in the EDAT submenu within the Payroll/Personnel System (PPS).

**Reminder:** Only Payroll Expense Transfers encoded with a Pay Period End Date of 06/30/16 or earlier will be processed into the June/July payroll ledger. **DO NOT** process any other transactions on this cycle (LX, RX, AP, FT). THEY WILL BE DELETED.

This is the absolute last Pay Cycle to be used for expense transfers to be included in prior year business.

July 6  University Invoices (Sundry Debtor Bills)

Bills for services rendered through June 30 must be submitted online through CBSO and forwarded to Financial Services no later than July 6 so that 2015-16 accounts can be credited. University Invoices received AFTER July 6 or that have a July invoice date will be recorded in the 2016-17 fiscal year.

July 6  Recharges, Including Internal Billing (IB), Service Billing (SB), and Distribution of Income/Expense (DI) Documents

All recharges, including IB, SB, and DI documents, must be submitted by July 6 to be included in 2015-16 departmental accounts. Any recharges on DI documents that have not been completely approved by July 8 will be disapproved on July 8. All submitted IB documents will be auto-approved on July 8.

July 6  Feeder System Cut-Off

Feeder System cut-off date for June 2016 business. This will give departments two days to make adjustments in their accounts before July 8, 2016. Any recharges uploaded after July 6 will be posted to KFS Fiscal Period 01 (July) in the new 2016-17 fiscal year.
July 7  **Invoices from Vendors**

**Charges under Specific Purchase Orders**
Invoices should be submitted to the Accounting office by 4 p.m. on July 7. The Accounting Office will process those invoices and the expenses will be recorded in the June Preliminary General Ledger.

**PLEASE NOTE:** Invoices of $10k or greater must be approved by the Fiscal Officer in order to post to the FY15-16 ledger. If you miss the July 7 deadline, **DO NOT** hold the invoices. Send your invoice to the Accounting Office immediately. Accounting will make every effort to post them to the June ledger.

July 7  **Invoice processing deadline for FY 2015-16**
Fiscal Year 2015-16 invoices must be received in Accounts Payable no later than July 7. Any invoices for FY 15/16 services or dates that are not processed by July 7 must be accrued by the department if the expense is greater than $10,000 (see page 2 for capitalized equipment and plant/capitalized construction costs exceptions).

July 7  **Payroll Expense Distribution Ledgers (PPP5302) in EDL**
The Payroll subsidiary ledgers (PPP5302) with a run date of July 7 will not be printed in paper copy. **Online viewing and download will be available on July 7 from the Electronic Document Library (EDL).**

July 8  **PALCard Reconciliation (PCDO)**
Last day to approve PCDOs. (Unapproved PCDOs will auto-send after 5 p.m.) Please contact PALCard Administration for questions.

July 8  **Last Day to Release an Encumbrance**
POs or RPPOs must be closed by the appropriate Contract Manager or Central Purchasing Buyer by July 8 to release an encumbrance.

July 8  **General Error Corrections (GECs)**
Last day to process GEC for June (Period 12) preliminary ledger.
July 9-15 **Accruals, Budget Alignment, and Final Error Corrections**

Regular department closing activities should be finished by July 8. The period from July 9-15 should be used for final necessary accruals, final budget alignments, and final error corrections.

EXPENSE ACCRUALS ARE TO BE FOR $10,000 OR MORE PER INVOICE, TRAVEL VOUCHER, RECHARGE, ETC. *(See page 2 for capitalized equipment and plant/capitalized construction costs exceptions.)*

July 9–15 **Accruals**

All accruals, except Payroll, are required to be entered using the YEDA document. Goods and services received by June 30, 2016, and not processed/approved by AP should be accrued. Disbursement Vouchers and Invoices should be accrued, if applicable to the current fiscal year. Departments can accrue expenses using the YEDA document from July 9 to July 15.

July 9–15 **Accrual of Travel, Event and Other Expenses Normally Processed in TEM**

Expenses including travel incurred in 2015-16 fiscal year for airfare (including round trip costs), meals, lodging, foreign per diem, etc. normally processed in TEM, should be accrued. Departments can accrue expenses using the YEDA document from July 9 to July 15.

For trips beginning July 1 or later, it is not permissible to accrue any travel costs, even if tickets are purchased in June. This is considered to be an advance rather than an expense for financial reporting purposes.

July 15 ***FOR AUXILIARY AND SERVICE ENTERPRISES ONLY***

All auxiliary and service enterprises are required to accrue income that has not been recorded on the June Preliminary Ledger for sales and services performed in the fiscal year ending June 30 using the YEDA or AV document. Also, expenses for goods and services received prior to July 1, 2016, must be accrued.

PLEASE NOTE: Interdepartmental recharge income and expense will not be allowed to be accrued unless the offsetting department agrees to the accrual. Contact Srey Tung at 949-824-4460 or wtung@uci.edu if you have any questions.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
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<tbody>
<tr>
<td><strong>July 15</strong></td>
<td><strong>Final Deadline for Campus Departments to Record All Activity in Period 12</strong></td>
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<tr>
<td></td>
<td><strong>Departments must close the fiscal year in a solvent condition.</strong> All KFS</td>
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<tr>
<td></td>
<td>documents must be in Final status to be included in the period.</td>
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<tr>
<td></td>
<td>At the end of the day on July 15, any GEC, BA, BAT, YEDA, AV, or DI documents</td>
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<tr>
<td></td>
<td>for Period 12 and Period 1 of 2016/2017 that are not in Final status will be</td>
</tr>
<tr>
<td></td>
<td>canceled by the system. <strong>It is recommended that any fiscal year 2016/17</strong></td>
</tr>
<tr>
<td></td>
<td><strong>documents be initiated after July 15 to avoid unintended system cancelation.</strong></td>
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<tr>
<td></td>
<td>If a transaction in a canceled document should be recorded in Period 1, it will</td>
</tr>
<tr>
<td></td>
<td>have to be re-entered or copied.</td>
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<tr>
<td><strong>Early August</strong></td>
<td><strong>Final 2015-16 Ledgers will be Available</strong></td>
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<tr>
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<td>Period 13 will be used by Central Accounting to record FYE entries required by</td>
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<tr>
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<td>OP and UCI policy. It will close on August 5. Final 2015-16 ledgers will be</td>
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<td></td>
<td>available for departments (including Period 13) in Decision Support shortly</td>
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<tr>
<td></td>
<td>thereafter.</td>
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<tr>
<td><strong>August 10</strong></td>
<td><strong>July (Period 1) Ledger</strong></td>
</tr>
<tr>
<td></td>
<td>The July 2016 period will close on Wednesday, August 10.</td>
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</table>