MEMORANDUM

To: Vice Chancellors, Deans, Directors, and Financial Administrators

From: Brent Morgan, Controller
       Tom Hoole, Chief Procurement Officer

Date: June 1, 2018

Subject: Fiscal 2018 Year-end Close

As we prepare for the end of the fiscal year, we ask for your assistance in ensuring an orderly financial closing process. The following memorandum provides important information and cut-off dates to be followed. While many administrators may be familiar with the past closing process, we ask all administrators to review the information below as some information has changed for this year.

This memorandum is divided into three sections: 1) Administrative Oversight, 2) Cut-off Dates for Campus Transactions, and 3) Training and Assistance.

Information Sessions
Financial Services will hold two information sessions on year-end procedures:
- Thursday, June 7  1-2 pm  University Crossing 492
- Monday, June 11  3-4 pm  McGauvran Center 311

Please take a moment to review the following information and understand the impact on your budget and area of your responsibility. We hope this information is helpful and we appreciate your feedback concerning the year-end process and training programs. Comments may be addressed to the Controller’s Office at ControllerFeedback@uml.edu.

Thank you for your assistance to ensure a successful closing.

I. Administrative Oversight

The Financial Closing is an important process in which financial data is annually compiled for the purposes of financial statements, University reporting, and audit. The financial information is relied upon by various constituencies which impact UMass Lowell’s reputation, our comparison to peers, and our fund raising. Each administrator is responsible for the data reported in their
operating budget(s) and therefore needs to be aware of applicable University policies governing financial stewardship.

Administrators are expected to monitor expenses all year for appropriate classification and accuracy, comparing actual expenses to budget and resolving any significant variances. Routine review and reconciliation of transaction records to the PeopleSoft financial system is necessary to verify the accuracy of records, the appropriateness of transactions, and their compliance with policy. This is best accomplished using the SUMMIT reporting dashboard or downloading monthly PeopleSoft reports.

One SUMMIT report recommended to all departmental managers is the “BuyWays – Catalog/Punchout Requisitions less than $2,500” report located under the “Alerts” section on the left hand side of the SUMMIT home page. This report will provide department managers with the most pertinent BuyWays purchase information for transactions under $2,500 that may have gone through the system without additional review.

Administrators are also entrusted to ensure cash, inventories, equipment, and other property are secured physically, counted periodically (at least annually), and are compared with control records. In addition, safeguards should be in place to prevent the loss or unauthorized use of university assets, including data.

II. FY 2018 Cut-off Dates

**Cash/checks:**

All cash is to be deposited with the [Cash Management Services Office](mailto:Cash.Management.Services.Office@uml.edu) or bank by end of business on **Friday, June 22**. The cash transmittal is to be submitted to the Cash Management Services Office by Tuesday, June 26, and any petty cash or change funds are to be reconciled and any discrepancies resolved.

PLEASE NOTE: The Controller’s Office will be performing spot cash counts and evaluating cash controls in some departments as part of year-end audit procedures.

**Budget**

1. **Budgets** – Final planning should be completed for the year and major expenses either encumbered or processed. Please note the requisition cut-off dates below for remaining purchases through the end of year.

2. **Account Deficits** – Any known deficit should be covered prior to **Friday, June 22** by processing a budget transfer. Please contact the [Budget Office@uml.edu](mailto:Budget.Office@uml.edu) if you have any concerns.

3. **Carry Forward Balances** - FY18 General Operating Account balances will be closed after final invoices have been processed.
Purchasing

1. **Requisitions** – All requisitions must be entered with all required documentation and fully approved prior to close of business on Wednesday, June 27 in order to be processed in FY18. Requisitions may be entered and approved continually, but those not fully approved, or entered after June 28th will be held and processed in FY19.

2. **Receipt of Goods and Services** - When submitting requisitions, allow time for suppliers to deliver goods and services by close of business in order for the costs to be posted to your FY18 expenses. Goods and services received after Friday, June 29 will be posted in FY19. Please remember to process requisitions early for purchases with long delivery times.

3. **Purchase Orders** – All open Purchase Orders (POs) should be reviewed and closed by the department prior to close of business on Tuesday, June 26th, eliminating unnecessary encumbrances. Close-out requests may be sent to Purchasing@uml.edu.

ProCard

The last ProCard file from Citibank will post new charges from suppliers through Thursday, June 28. To allow time for most suppliers to submit their charges to CitiBank, we recommend you complete your FY18 ProCard purchases prior to Wednesday, June 20.

Accounts Payable

1. **Invoices** - Vendor invoices - including invoices for purchase orders and service contracts must be received in the Accounts Payable department prior to close of business Friday, June 22 in order to post to FY18 properly. In order to facilitate the fiscal year June 22 close, we encourage all departments to process all FY18 invoices prior to.

   Invoices for goods and services received prior to June 30 that are being posted against operating expenses will ultimately be posted to FY18, provided the invoice is received in Accounts Payable no later than Friday, July 27th. These invoices will initially be posted to FY19 then later posted back to FY18, provided you have FY18 budget available.

2. **Travel and Expense Reimbursements** – Reimbursement requests for travel and non-travel employee reimbursement expenses for FY18, along with all supporting documentation, must be received in the Travel Office prior to close of business on Friday, June 22. Any scheduled trip, in or out of state, beginning in June and ending in July will be charged in its entirety to the fiscal year into which the majority of expense falls, provided that the reimbursement request is submitted by Friday, July 27 and funds are available.
Reports

**SUMMIT Reporting** - Please be sure to review your operating accounts and reconcile all transactions prior to year-end close. Contact the [Budget Office](mailto:Budget_Office@uml.edu) or [Controller's Office](mailto:Controller's_Office@uml.edu) of any discrepancies needing correction.

**Viewing Reports during Year End Close Activity**
Activity may be viewed online using SUMMIT. The reporting system is updated one day after transactions are posted in PeopleSoft.

**June Reports** – June [PeopleSoft reports](mailto:PeopleSoft_report@uml.edu) will be available to download after the fiscal close on Friday, July 13. You will be advised via email when reports are ready.

**July Reports** - Prior to the close of the FY18 fiscal year on Friday, July 13, users may not see all of their Fiscal Year Fund Balance type funds (i.e., PI Overhead and Department Discretionary funds) in SUMMIT:
- If the fund has not had any activity in FY19, the fund will not be listed on the Summary page in SUMMIT. Once the initial close of FY18 is done on Friday, July 13, the FY18 ending balances will be carried forward as the FY19 beginning fund balances, and users will see all of their Fiscal Year Fund Balance type funds in SUMMIT.
- If a user's fund has had activity in July, the fund will be listed on the summary page in SUMMIT, but the beginning fund balance will be 0.00 until the initial close of FY18 is done on Friday, July 13.
- If a user changes the “Through Fiscal Period” filter back to 2018-12 (Jun, 2018), the user will see all of their Fiscal Year Fund Balance type funds and the ending balance at June 30, 2018.

For help reading reports, contact [SUMMITFeedback@uml.edu](mailto:SUMMITFeedback@uml.edu).

III. **Information, Training and Assistance**

**Information Sessions**
Financial Services will hold two information sessions on year-end procedures:
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Hopefully you have had the chance to attend a Budget Office or SUMMIT training program. You may register for budget training courses [here](mailto:Here). For additional information, demonstrations, and training sessions, please the [Financial Services website training area](mailto:Website area).

**Assistance**
If you have any questions or concerns, please contact the appropriate office:

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