



Controller's Office
220 Pawtucket Street, Suite M30
Lowell, Massachusetts 01854

To: Campus
From: Sharon-Anne Mapes, Assistant Vice Chancellor of Financial Services, Controller
Date: May 22, 2026
Subject: Fiscal 2026 Year-End Close

In preparation for fiscal year-end (FY26 - June 30, 2026), we need your assistance to ensure an orderly financial closing process. This memorandum provides important information and cut-off dates to be followed. Please take a moment to review the following information to understand the impact on your budget and areas of responsibility.

Year-End Close:

The June 30, 2026 actuals ledger closing will be on Friday, July 17th. SUMMIT and [PeopleSoft reports](#) will be available to view/download after the June month-end close on Saturday, July 18th.

SUMMIT Reporting:

Please be sure to review your operating accounts and reconcile all transactions prior to the year-end close. Contact the Controller's Office or Budget Office for discrepancies. For help reading reports, please contact the Controller's Office.

Reports During Year-End Close - SUMMIT is updated one day after transactions are posted in PeopleSoft. Activity may be viewed online using SUMMIT.

FY26 July Balances - Will be available in SUMMIT on Tuesday, July 21st.

- **Prior to the roll forward** of FY26 balances to FY27, users **will not** see available balances for Fund Balance type funds (i.e., Research Investment Funds and Department Discretionary funds) in SUMMIT.
- If the chartfield **did not have activity in FY26**, the chartfield will **not be** listed on the Summary page in SUMMIT.
- If the chartfield **had activity in July 2026**, the chartfield **will be listed** on the dashboard summary page in SUMMIT; and the beginning fund balance will be \$0 until Tuesday, July 21st.
- If a user changes the "Through Fiscal Period" filter back to "2026-12 (June, 2026)", the user will see their ending balance as of June 30, 2026.

Due Dates for Campus Transactions:

<u>Transaction Type</u>	<u>Description</u>	<u>Due Date</u>
Cash Deposits	All cash is to be picked up by Brinks or delivered to Cash Management Services by end of business day on Thursday, June 18 th .	June 18
Cash Transmittals	The cash transmittal is to be submitted to Cash Management Services by Friday, June 19 th .	June 19
Endowment Sweep	Please have all journal entries and transactions posted by Friday, June 19 th for endowment projects set to sweep. Balances remaining after this date will be returned to the UMass Foundation.	June 19
Account Deficits	Budget deficits and any anticipated transactions through fiscal year-end should be fully funded by Friday, June 19 th . Budget transfers will be done through Tuesday, June 30 th . Please contact Budget_Office@uml.edu with any questions.	June 19
New Chartfield Requests	New chartfield requests must be submitted by Monday, June 22 nd . Chartfield changes received after this date will be held and processed after Monday, July 6 th (this includes sponsored and non-sponsored requests).	June 22
Equipment Retirements	For equipment no longer in service as of June 30, 2026, please complete an equipment decommission form by Tuesday, June 30 th : Asset Decommission/Surplus Form Please contact Inventory@uml.edu with any questions.	June 30
Journal Requests	All journal entry requests for FY26 must be received by Wednesday, July 15 th . Please email journal entry requests to Controller@uml.edu .	July 15
Rollback of Invoices (General Operating Funds)	Invoices for FY26 processed in July 2026, will initially be posted to FY27, then later posted back to FY26. This activity will be available to view in SUMMIT after the July month-end close on Monday, August 10 th .	August 10

Accounts Payable:

UPST has published the following cut-off dates for contacts for procurement, expense reimbursement and accounts payable. For additional information, job aides, training assistance and other information please contact UPST directly at: upst@umassp.edu

<u>Transaction Type</u>	<u>Description</u>	<u>Due Date</u>
Supplier Requests	Supplier requests should be submitted in BuyWays by Monday, May 11 th . This includes foreign, domestic, entities and students.	May 11
Sourcing/Bids	A sourcing event takes an average of 6 to 8 weeks to complete. Staff are encouraged to submit all requests to UPST by Friday, May 15 th .	May 15
Contracts Processing	Staff are encouraged to submit requests by Friday, May 15 th .	May 15
Supplier Registration	Supplier registrations need to be completed by the supplier Tuesday, May 26 th . Automatic reminders will be sent out to suppliers to remind them to take action.	May 26
Bank Card Allocations	All Bank Card allocation and expense activities for FY26 should be submitted in Concur no later than Thursday, June 18 th .	June 18
Accounts Payable	All supplier invoices must be received on or before Monday, June 22 nd . This also includes all transactions that are entered directly in Peoplesoft.	June 22
Travel & Expense Reports Approval	The last day to approve expense reports in Concur is Monday, June 22 nd .	June 22

Administrative Oversight

All employees are required to follow the [Business and Travel Expense Policy and Standards](#) and the [Prior Approval and Exception Matrix](#) for Lowell. Please also see the [Asset Management of Capital and Non-Capital IT Assets and Sensitive Data policy](#) and the [Bank Card Use Standards](#) for UML.

Administrators are expected to monitor expenses all year for appropriate classification, comparing actual expenses to budget, and resolving any significant variances. Routine review and reconciliation of transactions are necessary to verify the accuracy of records, the appropriateness of transactions, and compliance with policies. This is best accomplished using SUMMIT reporting dashboards.

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

Useful Resources & Links:

- SUMMIT users please follow the link for important updates: [UMass Lowell Blog - Financial System](#).
- Use the [UPST Commodity Code Crosswalk](#) to easily find a Commodity Code.
- Please check out our Travel page using the link: [University Travel](#).

Contact Emails:

- Purchasing & Accounts Payable: upst@umassp.edu.
- Travel Expense & Reimbursements/Bank Card: travelexpense-services@umassp.edu.
- Controller's Office: Controller@uml.edu
- Budget Office: Budget_Office@uml.edu