

TO:

Vice Chancellors, Deans, Directors, Department Heads & Principal Investigators

FROM:

Leanne Marden, Controller & Director of Fiscal Operations

CC:

Finance & Administration Advisory Group & Business Managers

All Finance Users

SUBJECT:

CLOSING DATES FOR FISCAL YEAR 2018

DATE:

May 15, 2018

As you know, fiscal year 2018 is rapidly coming to a close. In preparation for a smooth closing of the fiscal year and the annual financial audit, central finance offices request your assistance in the timely submission of FY 2018 documents.

Please note that departments are advised to minimize spending in the final weeks of the fiscal year, due to expectations from the UMass President's Office & Board of Trustees that UMass Boston achieve improved financial results as measured by the Operating Margin, an industry-standard measure of fiscal health.

On April 20, 2018, Assistant Vice Chancellor Darryl Mayers announced early deadlines for the entry of requisitions in BuyWays. Additional year end deadlines are noted below, based on the University of Massachusetts fiscal year end closing schedule. Please take note of key dates/deadlines and have any remaining FY18 activity that needs to take place between now and June 30th completed by the deadlines.

- The dates listed below apply to campus-based state and non-state funds; they do NOT apply to grants and contracts that continue beyond June 30, 2018.
- The dates apply to financial business for FY 2018 (goods or services provided by 6/30/2018). They do NOT apply to FY 2019 financial business (goods or services provided on or after 7/1/2018). Future communications will inform departments of processes & timelines for FY 2019 business.

TRANSACTION TYPE & DEADLINE

DETAILS

PERSONNEL & PAYROLL ACTIONS		
	Friday, June 1	-Submit ePAF forms that affect personnel or payroll, including funding swaps and additional compensation
BUYWAYS	Friday, June 1	- Requisitions with a value of less than \$25,000 in an approved status with a valid budget prior to 12:00 Noon will be sourced to a purchase order and issued to the vendor. You may continue to enter requisitions on BuyWays but your purchase order will not be exported to PeopleSoft for encumbering until July 1st against FY19 budgets. Any exceptions to the June 1st date will be made on a case-by case-basis as required by an operational emergency. Note: The deadline for requisitions with a value of \$25,000 or greater was Friday, May 11th.
	Sunday, July 1	- All purchase orders with an open balance (not paid) will be disencumbered from FY18 budgets and re-encumbered against FY19 base budgets.

TRAVEL Thursday, June 7	-Travel Authorizations, Expense Reports & Supporting Documentation must be submitted to the Controller's Office by June 7 th for payment with the Friday, June 15 th paycheck.
	-On-Line Expense Report entry must be completed by 3:00 PM. No on-line entry after June 7 th .
	-All outstanding cash advances for completed travel must be reconciled with expense reports to the Controller's Office by 3:00 PM on June 7 th .
	-CASH ADVANCES WILL NOT BE AVAILABLE FOR DISBURSEMENT AFTER THURSDAY, JUNE 7 th .
	Note: Accounts Payable will continue to process FY18 travel reports as long as possible prior to June 30 th .
VENDOR ADD/UPDATE FORMS & VENDOR PAYMENTS/INVOICES	
Friday, June 15	Vendor Add/Update Forms to the Controller's Office. Vendor invoices for purchase orders and disbursement vouchers to the Controller's Office.
	Note: Accounts Payable will continue to process FY18 invoices and disbursement vouchers as long as possible prior to June 30 th .
PROCARD Daily/Weekly	- Reallocate and/or 'Approve' ProCard transactions as soon as they post in the Procurement Card Center.
Friday, June 15	- Complete FY18 ProCard purchases prior to June 15. This will allow time for most suppliers to submit charges to CitiBank prior to the final bank feed.
Monday, July 2	- Final bank feed [from Citibank] for FY18 transactions. <i>Transactions posted to Citibank by June 29th will be FY18 transactions.</i>
Monday, July 9	- Final day to process FY18 On-line ProCard reallocations (available transactions in the Procurement Card Center only).
JOURNAL ENTRIES/RECHARGES	2
Friday, June 22	Journal entries/recharges to the Controller's Office
FY18 CLOSING Friday, July 13	FY2018 Closing of the Financial System
JUNE MONTH-END REPORTS	
Monday, July 16	FY2018 (June) Month-End reports available in PS-Finance & Summit
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Before committing to new expenditures, please review available budget balances to ensure sufficient funds are available to cover these financial transactions. Balances are low, as we all work toward meeting the University goals for FY18.

Thank you for your attention to these important deadlines. If you have specific questions, you may direct them to your usual contacts in the Controller's Office, Human Resources, Procurement, Office of Budget & Financial Planning and Office of Research and Sponsored Programs.