

MEMORANDUM

TO: President and Vice Presidents
Academic Department Chairs
Department Directors, Managers and Supervisors

FROM: James E. Blake, Executive Vice President

RE: The 2014 Fiscal Year End Close

DATE: May 8, 2014

The University's fiscal year ends on Monday, June 30, 2014. Your assistance in helping to meet year end processes is important and appreciated. Each University department should review their current financial status and identify any revenue opportunities and/or expenses that should be recognized in Fiscal Year 2014. The areas that should be considered while reviewing your department's financial status are outlined in this document and are also posted on the Finance & Administration website at http://www.southernct.edu/offices/finance-administration/whats_new/index.html. You may find the attached table summary particularly helpful in completing the fiscal responsibilities associated with closing the fiscal year. In an effort to provide more detailed instruction on year end issues, please consider the following:

Outstanding Encumbrances

Please review your department's outstanding encumbrances. If there are any encumbrances that your department deems are complete or no longer necessary (due to the purchase not taking place), please email Jay Chhabra at chhabra1@southernct.edu for encumbrance liquidation. Encumbrances remaining at end of business on Friday, June 27, 2014 will be carried forward into fiscal year 2015 ****IMPORTANT**** - the fiscal year 2014 budget associated with those encumbrances ***will not be*** carried forwarded into fiscal year 2015. Consequently, the fiscal year 2014 encumbrances carried forward will be against your fiscal year 2015 budget.

Cash Collections

Many departments have responsibilities for the collection of cash from students and the general public. State Statute 4-32 requires the daily deposit of all receipts collected at sites throughout the University. The Bursar's Office is responsible for ensuring compliance with the deposit requirements. *Please make every effort to deposit all funds with the Bursar by close of business on Friday, June 27, 2014. These deposits will be recorded as Fiscal 2014 revenue in your cost center financial reports.*

Unbilled Revenues

Has your department performed any activity for which you are entitled to receive payments before July 1, 2014? If the answer is yes, please prepare a summary of the activity to include the following:

1. A brief description of the revenue producing activity.
2. A calculation of the amount due for providing the activity and the anticipated billing date.
3. The Banner Org# where the revenue should be recognized.

Please send a copy or email your summary by June 27, 2014 to the attention of Lise Brule, University Controller, WT (email brulel1@southernct.edu). If you have any questions, please call Lise at 2-5722.

Procurement Services and Accounts Payable

The following bullets outline the purchasing and accounts payable cutoff deadlines:

- To record the purchase of supplies or services as a Fiscal 2014 expense, the goods or services must be received by Noon on Monday, June 30, 2014.
- To ensure completion of the purchasing/receiving cycle by year-end, your final Fiscal 2014 purchase requisitions, Personal Service Agreements and P-Card purchases must be submitted by Friday, June 20, 2014. Department managers are requested to review all open purchase orders by Friday, June 20th to determine if the order will be received by Monday, June 30, 2014. Managers should contact the vendors to ensure delivery by June 30, 2014. Purchase requisitions received after June 20th will be processed as future dated orders and charged to your Fiscal 2015 budget. *Orders without a defined receiving date may be canceled for Fiscal 2014 and reviewed/reissued as Fiscal 2015 business.*
- Emergency requisitions/orders will be accepted for review by the Finance division. Approved emergency requisitions will be processed and charged to Fiscal 2014, if the June 30, 2014 receiving requirements are met. Transactions regarding emergency P-card purchases must be posted on SDOL not later than Tuesday, June 24, 2014 (the end date of the June P-card billing cycle)
- All departments should review their open travel authorizations. Employees with completed trips should prepare and submit their expense reports and receipts to Accounts Payable in accordance with Travel Policy deadlines all travel completed on June 30th should be reconciled by Friday July 18, 2014 in order to have the expense charged to your Fiscal 2014 budget.
- All invoices that are to be paid with Fiscal 2014 funds must be submitted with a completed voucher/disbursement to Accounts Payable by Friday, July 18, 2014.

The summary table below should assist you in meeting Fiscal Year end cutoff deadlines

TO BE RECORDED AS A FY14 ENTRY or EXPENSE	WHAT SHOULD HAPPEN AND WHAT YOU SHOULD DO	FINAL SUBMISSION DATES
CASH COLLECTIONS	Deposit all funds with the Bursar's Office no later than	Friday, June 27 2014
HONORARIUM (SHRF) / PERSONAL SERVICE AGREEMENT (PSA)	Submit completed SHRF/PSA to Administrative Support Services no later than	Friday, June 20, 2014
OUTSTANDING ENCUMBRANCES	Submit encumbrance liquidation requests to Jay Chhabra (chhabraa1) no later than	Friday, June 27, 2014
P-CARD	Place small dollar P-card purchase no later than	Friday, June 20, 2014
	Last date merchant must post transaction in SDOL	Wednesday, June 25, 2014
PURCHASE REQUISITION	Submit completed requisition to Purchasing no later than	Friday, June 20, 2014
TRAVEL AUTHORIZATION	Submit completed trip expense reports and receipts to AP in accordance with Travel Policy reconciliation deadlines. Travel completed on 6/30 must be submitted no later than	Friday, July 18, 2014
UNBILLED REVENUES	Provide description of revenue, amount of revenue, and Banner Org of where revenue should be recognized to Lise Brule (brulel1) no later than	Friday, June 27, 2014
VOUCHER/DISBURSEMENT	Submit to Accounts Payable no later than	Friday, July 18, 2014

IMPORTANT:

Review all open purchase orders/requisitions for FY14 expense no later than	Friday, June 20, 2014
To be recorded as a FY14 expense, goods and services must be received no later than	Noon-Monday, June 30, 2014
P-Card transactions must be posted in SDOL no later than	Wednesday, June 25, 2014

*******EXPENDITURE REQUESTS RECEIVED AFTER JUNE 20, 2014 WILL BE RECORDED IN FY15*******

*******EXPENSE FOR GOODS OR SERVICES RECEIVED AFTER JUNE 30, 2014 WILL BE RECORDED IN FY15*******

EMERGENCY ORDER INFORMATION

*******Emergency Orders requires written justification and approval and must be provided to the following PRIOR to ordering*******

Emergency Requisitions/Purchase Orders will be accepted for review by	Lise Brule
Emergency SHRF/PSAs will be accepted for review by	Cynthia Shea-Luzik
Emergency P-Card purchases will be accepted for review by	Robin Kenefick

CONTACTS:

Please contact the following individuals with questions concerning the reporting and recording of your financial activity:

Lise Brule	University Controller	2-5722	brulel@southernct.edu
Kathy Montagne	Director of Accounting Services	2-6857	montagnem1@southernct.edu
Anna Rivera-Alfaro	Accounts Payable Supervisor	2-6848	alfaroa1@southernct.edu
Cynthia Shea-Luzik	Procurement Services	2-6700	shealuzik1@southernct.edu
Robin Kenefick	P-Card Administrator	2-5266	kenefickr1@southernct.edu
Barbara Mallick	Director of Budget and Financial Planning	2-5559	maillickb1@southernct.edu
Jay Chhabra	Budget (Encumbrances)	2-6852	chhabraa1@southernct.edu
Craig Schnur	For cash/deposit related questions- Assistant Bursar	2-7190	schnurc1@southernct.edu