

TO: Deans, Directors, Department Heads, and Fiscal Officers

FROM: Margaret McCarthy, Interim AVP of Financial Operations and Controller

DATE: March 29, 2023

SUBJECT: **END OF YEAR DEADLINES FOR CONTRACTS, COMMITMENTS, EXPENDITURES, AND OTHER TRANSACTIONS**

The 2023 fiscal year ends Friday, June 30, 2023. To permit the timely handling of documents as required by the University and the State Comptroller, the following deadlines for the processing of University contracts, personal service agreements, purchase orders (POs), payments, and other transactions have been established. Your attention to and assistance in meeting these deadlines are necessary to ensure an orderly closing of University financial records and the audit of the financial statements that ensues following the close. As with any close of a fiscal year, the Finance team members are committed to assisting you with your procurement and reimbursement needs. We will continue to process all documents in accordance with Federal, State, and University requirements, in support of operational, educational, and research activities during this period.

It is very important not to hold any documents that require processing, even if the requested deadline has passed. Instead, please submit all documents in a timely manner. Also, please be aware that transactions will continue to post to KFS (Kuali Financial System) as they are finalized through June 30. If there are any issues with the transaction, there may be a risk of it not posting to KFS by June 30 even if submitted by the due date.

Fiscal Year 2023 Year-End Closing Schedule		
Due Date¹	Event	Responsible Office
April 18, 2023 May 5, 2023 June 2, 2023	Requisitions – Excludes capital projects <ul style="list-style-type: none"> ✓ Purchases over \$250,000 that require a contract ✓ Purchases over \$10,000 <u>not on</u> State and/or University contracts ✓ Purchases on State and University contracts ✓ Purchases under \$10,000 <u>not on</u> State and/or University contracts 	Purchasing
June 5, 2023	Payroll – Adjustments/funding changes	Payroll
June 16, 2023	PO Revisions – To increase funds on POs so that unmatched invoices can be approved and processed for payment in the current fiscal year.	Purchasing
June 29, 2023	Closeout Personal Services Encumbrances	Budget and Planning
June 22, 2023	Invoices/Payments – Includes wire transfers <ul style="list-style-type: none"> ✓ Disbursement Vouchers (DV) ✓ PO and Personal Services Agreement invoices (PREQ) 	Accounts Payable

Fiscal Year 2023 Year-End Closing Schedule (Continued)		
Due Date¹	Event	Responsible Office
June 22, 2023	Invoices/Payments – (Continued) <ul style="list-style-type: none"> ✓ Departments should be proactively receiving in HuskyBuy when the goods or services are received to ensure posting in the proper period. ✓ PO Requesters and Fiscal Officers (FOs) should be monitoring requests for invoices that are in a “Hold for Receipt” step in HuskyBuy. Employee Payments <ul style="list-style-type: none"> ✓ Travel Reimbursements ✓ Employee Reimbursements ✓ Clearing of Travel Advances and Cash Advances related to FY23 expenditures. 	Accounts Payable
	CBS Report (Pro-Card) – All Pro-Card transactions with a posting date of June 13 and prior will be considered FY23 transactions. The June 13 CBS statement must be submitted by the cardholder and approved by all appropriate parties no later than June 22, 2023. <u>Note:</u> Go to purchasing.ubs.uconn.edu under news flash for additional information on the submission of Pro-Card statements for this period.	Purchasing
June 26, 2023	Current Budget Adjustments <ul style="list-style-type: none"> ✓ Budget Adjustments (BA) ✓ Single-sided Budget Adjustments (SSBA) 	Budget and Planning
	Customer Credit Memos – Approval by both the FO and Accounts Receivable is required before going final.	Accounts Receivable
	Financial Processing – Please allow additional processing time for documents requiring ad-hoc approval. <ul style="list-style-type: none"> ✓ Distributions of Income and Expense (DI) ✓ General Ledger Transfers (GLT) ✓ Internal Billings (IB) ✓ Transfers of Funds (TF) ✓ Salary Expense Transfers (ST) ✓ All entries needed to close accounts 	Accounting
June 30, 2023	<ul style="list-style-type: none"> ✓ Collector Feeds (telecom charges, facilities billings, etc.) ✓ Service Billings (SB) 	

Fiscal Year 2023 Year-End Closing Schedule (Continued)		
Due Date¹	Event	Responsible Office
June 30, 2023	Customer Invoices – Revenue is immediately recorded once the invoice is created and submitted.	Accounts Receivable
	<p>Year-End Deposits – Deposits include cash and checks delivered to Cash Operations by 1:00 p.m. on June 30. In addition, cash and checks deposited directly to Bank of America (remote deposit service, Brinks, regional and off-campus) and are date stamped by the bank on or before June 30 will be recorded in KFS as FY23.</p> <p>Note: In accordance with Connecticut State Statute, any department or unit at the University receiving payments totaling \$500 or more must deposit funds within one business day of receipt. Payments totaling under \$500 must be deposited within seven calendar days. For any questions regarding depositing compliance, please contact cashoperations@uconn.edu.</p>	Cash Operations
July 1 – September 30, 2023	<p>Post Year-End Processing</p> <ul style="list-style-type: none"> ✓ Review post year-end transactions to determine if an accrual or receivable should be recorded in the FY23 Financial Statements. ✓ Departments should notify Accounting of any material transactions that they become aware of that should be recorded in FY23. 	Accounting

¹Represents the date received by the responsible office or finalized if routing is not applicable.

If there are any questions regarding these deadlines/procedures, please contact the applicable areas:

Office	Contacts	Email
Purchasing	<p>Joseph Thompson AVP for University Business Services and Chief Procurement Officer</p> <p>John Sundt University Director of Procurement Services</p> <p>Lynn Lesniak University Director of Capital Projects and Facilities Procurement</p> <p>Nancy Patrylak Travel and Payment Card Services Manager</p>	<p>joseph.thompson@uconn.edu</p> <p>john.sundt@uconn.edu</p> <p>lynn.lesniak@uconn.edu</p> <p>nancy.patrylak@uconn.edu</p>
Accounts Payable	<p>Daniel Warren Director of Accounts Payable</p> <p>Kayla Noren Accounts Payable Manager</p>	<p>daniel.warren@uconn.edu</p> <p>kayla.noren@uconn.edu</p>
Payroll	<p>Jen Person Director of Payroll</p> <p>Ellen Lowe Assistant Director of Payroll</p>	<p>jennifer.person@uconn.edu</p> <p>ellen.lowe@uconn.edu</p>
Budget and Planning	<p>Kelly Wihbey Director of Budget and Financial Planning</p>	<p>kelly.wihbey@uconn.edu</p>
Accounting	<p>Lori-Anne Hansen Associate Controller and Director of Accounting</p>	<p>lori-anne.hansen@uconn.edu</p>
Bursar	<p>Alyse Lofman-Kwapien Interim Director of Cash Management and University Bursar</p>	<p>alyse.l.kwapien@uconn.edu</p>
Sponsored Program Services	<p>Tracy Bourassa Director</p> <p>Jen Przybyszewski Associate Director</p>	<p>tracy.bourassa@uconn.edu</p> <p>jennifer.przybyszewski@uconn.edu</p>