## MEMORANDUM

# Financial Services

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**DATE:**  May 5, 2016

**TO:** Vice Presidents, Deans, Directors and Department Heads

**FROM:** Sasha Hudson

Assistant Vice President and Controller

Gayle Chapman

Assistant Controller

**CC:** [Finance PeopleSoft Website](http://www.umbc.edu/peoplesoft)

**SUBJECT: Fiscal Year 2016 Year-End Close**

The UMBC Community is approaching the end of another fiscal year.

This Memorandum is intended to summarize general operating guidelines for the FY 2016 year-end closing. A schedule of cut-off dates for various types of accounting transactions has been posted on <http://www.umbc.edu/peoplesoft>. The following is provided as supplemental guidance concerning year-end procedures:

**PURCHASE ORDER REQUISITIONS**: (Sharon Quinn, X5-2540) The last day to create and approve a **FY16 Requisition is Friday, June 10, 2016**. The first day to create **FY17 requisitions is Wednesday, June 1, 2016.** For instructions on entering FY 17 requisitions please refer to the website which is located at <http://procurement.umbc.edu/> - in the section labeled **“Ordering/Receiving of Goods/Services in PeopleSoft”.** (Receipts on all POs for FY-16 are due by Wednesday, June 22nd)).

Please contact Ann Fusselbaugh via an RT Ticket at: [http://procurement.umbc.edu/umbc-staff-request/](http://procurement.umbc.edu/umbc-staff-request/%20) to close out Purchase Orders for FY 16 and prior years.

If you have any concerns or questions about Requisitions, please contact the Procurement Office.

**PROCUREMENT CARD:** (Mallela Ralliford, X5-2071) P-Card purchases should be made by Thursday**, June 16, 2016** to ensure that vendors will submit charges to VISA within the billing cycle.   The deadline for P-Card reallocations and approvals for FY16 is **Monday, June 27, 2016**.  Any charges made by June 27th but not approved/reallocated by this date will be posted to the P-Card’s default chartfield string for FY16. Any P-Card charges after June 27th will be posted to FY17.  Please note that in the month of June, reallocation of both May and June charges will be required in order to meet year-end fiscal deadlines with the State of Maryland.

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**PAYMENT REQUESTS/APPROVED INVOICES AGAINST PO’s/TRAVEL EXPENSE/MISCELLANEOUS REIMBURSEMENT FORMS**: (Linda Rothfus, X5-3288)

For all FY 16 non-Contract and Grants related payments, reimbursement and invoice documentation must be received in the Accounts Payable department by Tuesday, July 5, 2016 to be recorded as FY 16 expenditures. Beginning Wednesday, June 1st thru Tuesday, July 5th, please indicate if the payment/reimbursement is for FY 2016 or FY 2017. Please note that any unmarked invoices will be processed as FY16 expenditures until after the deadline to submit FY16 invoices. **We encourage all forms and invoices for FY 2016 payments to be submitted to Accounts Payable by 12 noon on Friday, June 17, 2016 due to the high volume of requests expected beginning that day and into the following week.**

Please note that payment, reimbursement and invoice documentation for **Contract and Grants** (restricted fund, 1253) must be received by **Wednesday, June 22, 2016**, to ensure that they are recorded as FY 16 expenditures.

**PETTY CASH:** (Linda Rothfus, X5-3288) The last day to receive Petty Cash for fiscal year 2016 is **Friday, June 17, 2016.** Starting on **Monday, June 20, 2016,** Petty Cash received by departments will be recorded in FY17.

**RECEIPTS FOR GOODS AND SERVICES:**  (Linda Rothfus, X5-3288) The processing deadline for fiscal year 2016 is **Wednesday,** **June 22, 2016.** Receipts for FY 2016 must be entered by **June 22, 2016.** FY 16 Invoices must also be received in the AP department by **June 22, 2016**. Receipts that miss this deadline or are missing the invoices will be paid in the next Fiscal Year. Please avoid processing receipts during the purchase order roll-over which will be communicated via the Procurement Office after the FY16 receipt deadline.

**INTERAGENCY PAYMENT TRANSACTIONS (R\*STARS):** (Linda Rothfus, X5-3288) The deadline to submit interagency payments to Accounts Payable is **Friday, June 17, 2016.**  Payment to any state agency requires the proper R\*STARS’s chart field code. This includes the State agency number, PCA and Object. If a state agency does not provide an R\*STARS code on an invoice or order form, payment cannot be processed. Delays caused by the lack of R\*STARS codes may cause expenses to be charged to FY17.

**INTERAGENCY RECEIPT TRANSACTIONS (R\*STARS):** (Joyce Mburu, X5-6780) **Final transactions are scheduled to be received from the** **State by Friday, July 15, 2016**. **All FY2016 Transactions will be recorded by Wednesday, July 20, 2016.** Departments that do not receive expected transactions from another State agency must coordinate directly with that agency to ensure processing. Call the applicable agency directly to verify that the agency has posted each transaction. **It is highly recommended that coordination with agencies take place now rather than waiting to see if your receipt is processed.** To insure posting of transactions to your department in a timely manner, please complete the R\*Stars Notice Form and forward it to Financial Accounting and Reporting on the 4th floor of the Administration Building or fax to ext. 5-1916. This form is located on the Financial Services website: <http://www.umbc.edu/FinancialServices>, under Financial Services Forms, PeopleSoft Forms. Be sure to keep a copy of all supporting documentation.

**JOURNAL ENTRIES:**  (Tim Kuonen, X5-8227) The deadline for submitting journal entries for funds **other** than restricted (1253) for FY16 is **Tuesday, July 5, 2016**. However, **we encourage submission of the majority of FY 16 entries by Friday, June 24, 2016**. This provides departments and business staff enough time to review account balances and make necessary adjusting entries during the first two weeks of July. **When submitting entries after Friday, June 24, 2016 that pertain to FY 16, write FY16 in large print in the description area and highlight it**. This will help to distinguish FY16 entries from FY 17 entries. FY17 journal entries can be submitted starting Friday, July 1, 2016.

Please note that the deadline for submitting journal entries for **Contracts and Grants** (restricted fund, 1253) is **Friday, June 17, 2016**, to ensure that they can be reviewed and posted timely.

**BUDGET AMENDMENTS:** (Charlene Uhl, x5-1287 or Sharon Stankovic, x5-3165) **Requests to adjust the fiscal** **year 2016 budget must be received in the Budget Office by** **Friday,** **June 10, 2016 for processing by Friday, June 17, 2016.**

**CASH RECEIPTS/DEPOSITS:** (Isabel Garrido, x5-3653) **The last day to receive cash deposits in the Cashier’s Office for fiscal year 2016 is Thursday, June 30, 2016. Departmental deposits must be received by 1:00 PM and non-departmental deposits by 3:00 PM.** Any cash received after these cutoff times will be posted to FY 17. For departments that process their own deposits, paperwork for deposits pertaining to FY 16 must be forwarded to Student Business Services (SBS) by Friday, July 1, 2016.

**OFF-CAMPUS BILLING REQUEST:** (Jasmine Zacharias, x5-2660) **The last day to submit Billing Requisitions to Accounts Receivable is Friday, June 17, 2016.** All Requisitions received after this date will be processed in FY 17.

**INVENTORY AND PLANT ACCOUNTING**: (Albert Smith, x5-3044) The last day to submit any changes, additions, or disposals related to FY16 is **Friday, June 24th, 2016.** Any department that has equipment additions but has not yet received a UMBC Property tag, please contact Crystal Slowe on x5-2678.

**PAYROLL ACCOUNTING:** (Rebecca Struckmeier, x5-3977) or (rt.umbc.edu - Financial Services & Accounting queue). The last day to submit Retros for FY16 is **Friday, June 10, 2016**. Please note that Retro’s will not be processed for Payroll 2016026 or 2017001. Retro processing will resume for Payroll 2017002. The deadline for DBE changes for PR2016026 is **Friday, June 24, 2016**. The deadline for DBE changes for PR2017001 is Friday**, July 8, 2016**. The Retro and DBE deadline for 2017002 is **Friday, July 22, 2016**.

**ADDITIONAL QUESTIONS:**

If you have any questions or concerns pertaining to FY16 year-end closing, please contact the person named in the parenthesis next to each type of transaction. You can also contact Sasha Hudson at Extn. 5-1489 (shudson@umbc.edu) or Gayle Chapman at Extn. 5-2541 ([chapman@umbc.edu](mailto:chapman@umbc.edu)).