

TO: Deans, Directors and Department Heads

FROM: Charles Eaton, Controller

DATE: April 1, 2015

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

The 2015 fiscal year ends June 30, 2015. To permit 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 (PO), payments and other transactions have been established. Your attention to and assistance in meeting these deadlines is 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 staff are committed to assisting you with your procurement and reimbursement needs. These offices exist to support our customers and your business needs. These timelines will help to properly manage and prioritize activities to accomplish our collective goals. 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 to note that documents needing to be processed should not be held even if the requested deadline has passed.

### ***ENCUMBRANCES/PURCHASE REQUISITIONS***

The following documents must be received in the Procurement Services Department by the deadline dates, if they are to be reflected and processed in the current fiscal year (FY15). Procurement Services will make every effort to expedite and process requests in support of University business needs and meet the defined deadlines.

#### **DOCUMENTS**

#### **DEADLINE**

##### Purchase Requisitions

- Purchases under \$10,000 on State and/or University contracts June 1, 2015
- Purchases over \$10,000 on State and/or University contracts June 1, 2015
- Purchases over \$10,000 not on State and/or University contracts May 1, 2015
- Purchases over \$10,000 for Federally-funded grants and contracts May 1, 2015
- Purchases over \$50,000 including Federally Funded or non-State and/or University contract items April 22, 2015

For purchases that require new contracts or an amendment to a contract see section on Contracts/Personal Service Agreements below.

In addition, any PO's should be closed out if all of the contractual obligations in the agreement have been fulfilled or you no longer intend to procure under the existing PO. PO closeouts should be completed no later than June 30, 2015.

**CONTRACTS/ PERSONAL SERVICE AGREEMENTS:**

The following Contracts/Personal Service Agreements must be received by either Sponsored Program Services or the Procurement Services Department for review and execution by the deadline dates.

<b>Contract Value:</b>	<b><u>DEADLINE</u></b>
<ul style="list-style-type: none"><li>• Less than \$3,000 in value</li></ul>	May 1, 2015
<ul style="list-style-type: none"><li>• \$3,000 or more (Storrs Asst. Attorney General subsequently approves)</li></ul>	April 22, 2015
<ul style="list-style-type: none"><li>• \$100,000 or more (Hartford Assoc. Attorney General subsequently approves)</li></ul>	April 15, 2015

**PURCHASING CARD (PCARD)**

All Procurement Card transactions that post to your June 23<sup>rd</sup> statement and prior, will be considered FY15 transactions and must be reallocated and approved by the appropriate fiscal officer no later than June 30<sup>th</sup>.\*.

- Reallocations for FY15\* June 30, 2015

**\*Please note:** You can reallocate as soon as a charge posts to your action list; you do not need to wait for your statement to reallocate. Please continue to check your action list through June 30<sup>th</sup> to ensure that all transactions have been reallocated and approved by the fiscal officer. Any charges that post to your bank statement on June 24<sup>th</sup> or later will not be in your action list until FY16.

***EXPENDITURES***

All non-PO invoices should be entered into the Quali Financial System (KFS) as a Disbursement Voucher (DV). Any new vendor set-ups for DV's to be paid in FY15 should be completed by June 1<sup>st</sup>. DV's that are fiscal officer approved and received in the AP Processor route log by June 12<sup>th</sup> will be paid in the current fiscal year. However, continue to process all DV's even if the deadline has passed.

For PO invoices (Payment Requests, PREQs) received in Accounts Payable (AP) by June 1<sup>st</sup>, a PREQ will be entered in KFS, as long as there are sufficient funds in the PO and assuming no PO Amendment is required. (AP cannot enter a PREQ in KFS if a PO Amendment is required). For PREQs that are entered by AP, as long as all of the University approvals required by the PREQ workflow are entered into KFS by June 26<sup>th</sup>, the invoice will be paid in the current fiscal year, providing it corresponds with the due date on the

invoice. Receiving reports, if required by the PO, must be entered by June 25<sup>th</sup>. All PO invoices should be submitted to AP upon receipt even after the deadline has passed. AP will still be processing PREQ's during this time.

**Important: Please continue to process invoices even if the required deadlines have passed. Do not hold invoices. We must continue to issue payments timely to take advantage of discounts, to prevent vendor holds, and to maintain good relationships with our vendors. Otherwise, future orders may be impacted.**

Departments are requested to actively work on PO Amendment requests emailed by AP advising them to increase the funds in PO's so that outstanding invoices can be entered into KFS and paid in the current fiscal year. Notification by the appropriate fiscal officer to Procurement Services is required in most of these cases.

**INVOICES/PAYMENTS**

**DEADLINE**

- New vendor set-ups for disbursement vouchers June 1, 2015
- PO invoices (PREQ) June 1, 2015
- Disbursement Voucher (DV) June 12, 2015
- Personal services (PREQ) June 12, 2015
- All other invoice/direct payments (DV's) [including wire transfers] June 12, 2015

***Employee Payments***

- Travel Reimbursements\* June 12, 2015
- Employee Reimbursements June 12, 2015
- Travel Advances\* and Cash Advances June 12, 2015

\*Note: Employees are encouraged to use the Online/University contracted booking agency [Sanditz] in order to minimize year-end close-out activities.

All Travel Advance Requests received by June 24<sup>th</sup> for departures from July 1<sup>st</sup> through July 10<sup>th</sup> will be processed no later than the last KFS check run of the fiscal year. The last check run of the year will be on Tuesday, June 30<sup>th</sup>.

***FINANCIAL PROCESSING***

**DEADLINE**

***Payroll***

- Adjustments/funding changes June 5, 2015

***Budget***

- Reallocations (Budget Adjustments-Base) June 19, 2015
- Reallocations (Budget Adjustments-Current) June 25, 2015
- Closeout Personal Services Encumbrances (non-project accounts) June 26, 2015

***Accounting***

- Distributions of Income and Expense (DI) June 24, 2015

*Accounting (continued)*

- General Error Corrections (GEC) June 24, 2015
- Internal/Service Billings (IB/SB) June 24, 2015
- Transfer of Funds (TF) June 24, 2015
- All entries needed to close accounts June 24, 2015

**YEAR-END BALANCES**

For all accounts, un-liquidated encumbrances will be carried forward on July 11, 2015.

**YEAR-END DEPOSITS**

Deposits delivered to Cash Operations by June 30 at 12:00 pm will be posted to fiscal year 2015 in KFS. Anything received after 12:00 pm on June 30 will be posted to fiscal year 2016.

**Note: In accordance with Connecticut State statute, any department or unit at the University receiving cash must deposit to the Cash Operations unit at the Office of the Bursar within 24 hours of receipt.**

***CONTACT INFORMATION***

If there are any questions regarding “End-of-Year” deadlines and the procedures, please contact the applicable area:

- Matt Larson, Director of Procurement Services at 486-2616
  - Janel Wright, Associate Director of Procurement Services at 486-5004
  - Eli Strassfeld, Associate Director of Procurement Contracting & Compliance at 486-1094
  - Nancy Patrylak, Purchasing Card Program Administrator at 486-2622
- Daniel Warren, Director of Accounts Payable & Travel at 486-1648
  - Rita Parciak, Associate Director of Accounts Payable at 486-0669
  - Terri Richard, Claims Examiner and Processing Supervisor at 486-1643
- Ellen Lowe, Assistant Director of Payroll at 486-2423
- Katrina Spencer, Budget Director at 486-0930
- Robin Hoagland, Associate Controller and Director of Accounting at 486-3780
- Sherri Manis, Cash Operations Supervisor at 486-6454