

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

FROM: Trish Casey, AVP of Financial Operations and Controller

DATE: April 13, 2020

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

The 2020 fiscal year ends Tuesday, June 30, 2020. 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 (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 2020 Year-End Closing Schedule		
Due Date¹	Event	Responsible Office
April 15, 2020 May 1, 2020 June 1, 2020	Requisitions – Excludes capital projects <ul style="list-style-type: none"> ✓ Purchases over \$250,000 that require a contract ✓ Purchases over \$10,000 not on State and/or University contracts ✓ Purchases on State and University contracts ✓ Purchases under \$10,000 not on State and/or University contracts 	Purchasing
June 3, 2020	Payroll – Adjustments/funding changes	Payroll
June 22, 2020	Invoices/Payments – Includes wire transfers <ul style="list-style-type: none"> ✓ Disbursement Vouchers (DV) ✓ PO and Personal Services Agreement invoices (PREQ) ✓ Departments should be proactively receiving in HuskyBuy when the goods or services are received to ensure posting in proper period. ✓ PO Requesters and Fiscal Officers (FOs) should be monitoring requests for invoices that are in a “Hold for Receipt” step in HuskyBuy. 	Accounts Payable

Fiscal Year 2020 Year-End Closing Schedule (Continued...)		
Due Date¹	Event	Responsible Office
June 22, 2020	Employee Payments <ul style="list-style-type: none"> ✓ Travel Reimbursements ✓ Employee Reimbursements ✓ Clearing of Travel Advances and Cash Advances related to FY20 expenditures 	Accounts Payable
	PO Revisions – To increase funds on POs so that unmatched invoices can be approved and processed for payment in the current fiscal year.	Purchasing
	Closeout Personal Services Encumbrances – For non-project accounts	Budget and Planning
June 24, 2020	Current Budget Adjustments <ul style="list-style-type: none"> ✓ Budget Adjustments (BA) ✓ Single-sided Budget Adjustments (SSBA) 	
	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 Error Corrections (GEC) ✓ Internal Billings (IB) ✓ Transfers of Funds (TF) ✓ All entries needed to close accounts 	Accounting
June 30, 2020	<ul style="list-style-type: none"> ✓ Collector Feeds (telecom charges, facilities billings, etc.) ✓ Service Billings (SB) ✓ Intra-Account Adjustments (IAA)* <p>*Requires FO approval by the stated deadline.</p>	
	Purchasing Card (Pro-Card) – All Pro-Card transactions with a posting date of June 15 and prior will be considered FY20 transactions and must be reallocated and approved by the appropriate fiscal officer no later than June 30, 2020. <p>Note: You can reallocate as soon as the charge appears in your action list; you do not need to wait for your statement to reallocate. Please continue to check your action list through June 30 to ensure that all transactions have been reallocated and approved by the fiscal officer. Any charges with a posting date of June 16, 2020, or later will not be in your action list until FY21.</p>	Purchasing
	Customer Invoice – Revenue is immediately recorded once invoice is created and submitted.	Accounts Receivable

Fiscal Year 2020 Year-End Closing Schedule (Continued...)

Due Date¹	Event	Responsible Office
June 30, 2020	<p>Year-End Deposits – Deposits include cash and checks delivered to Cash Operations by 4:30 p.m. on June 30. In addition, cash and checks deposited directly to Bank of America (remote deposit service, Dunbar, regional and off-campus) and are date stamped by the bank on or before June 30 will be recorded in KFS as FY20.</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. We have received a waiver from the State Treasurer’s Office, allowing for deposit of funds totaling \$500 or more within 5 business days, instead of one, for the duration of the University’s closure. For any questions regarding depositing compliance during the closure, please contact cashoperations@uconn.edu.</p>	Cash Operations
July 1 – September 30, 2020	<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 FY20 Financial Statements. ✓ Departments should notify Accounting of any material transactions that they become aware of that should be recorded in FY20. 	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:

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