

DEPAUL UNIVERSITY



Office of the Controller
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TO: Budget Managers
FROM: Brent Shields - Controller's Office
DATE: Tuesday May, 17th, 2011
SUBJECT: Year-End Closing Schedule - Fiscal Year 2011

The current fiscal year ends on June 30, 2011. In order to achieve an accurate and timely close of the university's fiscal year, please adhere to the following deadlines for the processing of all transactions:

PROCEDURE	DEADLINE
Departmental and Salary Budget Change Requests	Friday, June 3
Salary Reallocations through May 31, 2011	Thursday, June 9
Salary Reallocations for June 2011	Friday, July 8
Requisitions entered through Procurement web site (Furniture & Technology)	Tuesday, May 31
Requisitions entered through Procurement web site (other than Technology)	Friday, June 17
Special Receipts Deposited to Fiscal Year 2011	Thursday, June 30
Invoices submitted to Controller's Office	Friday, July 1
Request for Employee Expense/Travel Reimbursement	Friday, July 1
ProCard Prepaid Form	Wednesday, July 6
Procurement Card Approvals	Wednesday, July 6
Departmental Credit Card Uploads	Wednesday, July 6
Purchase Order Corrections	Thursday, July 14
Accrual Request Form	Thursday, July 14
Journal Entry Requests for June 2011	Thursday, July 14

Information Sessions

Information session pertaining to the fiscal year-end 2011 close will be available to Budget Managers as follows:

Loop Campus: 55 E. Jackson Suite 800: June 9, 2011, 10:00am-11:00am

Lincoln Park Campus: Munroe Hall, Room 114: June 9, 2011, 3:00pm-4:00pm

These information sessions will offer an overview of the year-end close procedures and deadlines discussed in this communication as well as time for questions and answers.

Please RSVP to Chris Lee at CLEE29@depaul.edu by May 31, 2011.

DEPARTMENTAL BUDGET CHANGE REQUESTS:

Budget increases and transfers are required to cover expense accounts which are currently over budget or are expected to be over budget at June 30, 2011. Budget Change Requests (<http://financialaffairs.depaul.edu/forms/budchgrequest.html>) must be received in the Office of Budgets and Operational Reporting no later than June 3, 2011. When determining final budget needs please consider all charges that will post to your department including monthly chargebacks such as copier, postage, printing, telephone, PC leases, and ProCard. Please contact Maggie Ramirez at 2-6641 or Ken Armbruster at 2-8680 with any departmental budget related questions.

SALARY BUDGET CHANGE REQUESTS:

If a salary expense account in your department is underfunded, budget dollars must be moved from another source to cover the expenses. Please complete the Budget Change Request Form located on the Financial Affairs website (<http://financialaffairs.depaul.edu/forms/budchgrequest.html>) and submit to the Office of Budgets and Operational Reporting no later than June 3, 2011 to ensure forms are processed in time.

Budget Managers can determine the current financial status of their salary accounts by viewing the "FINACTVTY11" and/or the "Salary Cost"(LBR/RPT_8) reports located in Campus Connect under "For Employees > Reports > Financials." If you have any questions please contact Keith Hayes at 2-6121.

SALARY REALLOCATION REQUESTS:

Salary Reallocation requests for transactions posted through May 31, 2011 should be submitted using the Salary Reallocation Request form and sent to Bob McCarthy (Grants) or Keith Hayes (all other Dept IDs) no later than June 9, 2011.

You will need to complete the Salary Reallocation Request form if employees appear on your report that are charged to an incorrect salary account or should not be charged to your department/grant. The Salary Reallocation Request form is located on the Financial Affairs website (http://financialaffairs.depaul.edu/forms/Reallocation_Form.pdf) and will require the following information: employee ID, position number, effective date, account code, and amount to be reallocated. Additionally, if corrections are necessary for transactions posted during the month of June 2011, please submit Salary Reallocation Requests to Bob McCarthy (Grants) or Keith Hayes (all other Dept IDs) by July 8, 2011.

PURCHASE REQUISITIONS:

Requisitions for fiscal year 2011 furniture and technology (computer hardware or software purchases) must be submitted no later than May 31, 2011. Requisitions for all other fiscal year 2011 orders must be submitted no later than June 17, 2011.

Financial accounting standards require that all expenses be recorded in the fiscal year that goods are received or services are rendered, regardless of which fiscal year the requisition is created or the invoice is paid. Creating a requisition in fiscal year 2011 does not guarantee that the expense will be applied to the fiscal year 2011 budget as the expense will be applied to the fiscal year in which the goods are received or services are rendered. As such, consider the delivery date when contacting vendors and preparing requisitions so that appropriate delivery lead time is provided.

Please contact the Procurement Services Department at 2-7510 if you have any questions regarding purchase requisitions or purchase orders.

Departments needing an emergency requisition should contact Laurie Krauel at extension 2-5272 for assistance.

PURCHASE ORDER CORRECTIONS:

If erroneous open purchasing commitments appear on your June 30, 2011 financial activity report, contact Laurie Krauel at 2-5272 no later than July 14, 2011. Please have information available such as vendor name, PO number, Dept ID, and a description of the problem.

SPECIAL RECEIPTS:

University policy requires departments to make deposits within one day of receipt. Payments received on June 30, 2011 should be deposited at the Cashiers Office on June 30, 2011 by 4:00 PM. All deposits received through June 30, 2011 will be posted to fiscal year 2011.

Receipts of cash or checks that constitute gifts to the university should be forwarded to the Department of Gift Processing by June 30, 2011 at 1:00 PM. All gifts received through June 30, 2011 will be posted to fiscal year 2011.

Please complete the Deferred Revenue Form (see attached *Year-End 2011 Forms*) for checks that are received and deposited prior to June 30, 2011 which apply to services that will be rendered by the university on or after July 1, 2011. This form is due to Financial Accounting no later than July 6, 2011. For any questions regarding the Deferred Revenue Form, please contact Christopher Lee at 2-6127.

Please complete the Revenue Receivable Form (see attached *Year-End 2011 Forms*) for all checks that are or will be received and deposited on or after July 1, 2011 which apply to services that were rendered by the university prior to June 30, 2011. This form is due to Financial Accounting no later than July 14, 2011. For any questions regarding the Revenue Receivable Form, please contact Christopher Lee at 2-6127.

INVOICES:

Financial accounting standards require that all expenses be recorded in the fiscal year that goods are received or services are rendered. Departments should make every effort to submit invoices to the Controller's Office prior to July 1, 2011 if the invoice relates to goods received or services rendered prior to June 30, 2011. For invoices that will not be received in the Controller's Office by July 1, 2011, please complete the Accrual Request Form (see attached *Year-End 2011 Forms*) if the invoice relates to goods received or services rendered prior to June 30, 2011. The Controller's Office will review invoices and apply them to the appropriate fiscal year. For invoices submitted to the Controller's office, please include the following documents:

Through July 1: Invoice

July 5 – July 13: Invoice and Accrual Request Form

After July 14: Accrual Request Form and supporting documentation

EMPLOYEE EXPENSE / OUT OF TOWN TRAVEL REIMBURSEMENTS:

Requests for employee expense and out of town travel reimbursements between July 1, 2010 and June 30, 2011 must be received in the Controller's Office no later than July 1, 2011. All requests must have original receipts attached.

PROCUREMENT CARD APPROVALS (ProCards):

Procurement will run one approval cycle edit report for ProCard charges made from May 16, 2011 through June 30, 2011. ProCard users should approve transaction for this cycle online in Pathway Net by July 6, 2011 (<https://pwnet.procard.com/depaul>). Approving managers have until July 22, 2011 to approve these transactions however any chartfields that are changed during approvals after July 6, 2011 will not be processed automatically and should be corrected by submitting a Journal Entry Request.

All ProCard charges posted through June 30, 2011 will be charged to your departmental budget in fiscal year 2011. Any ProCard charges posted on or after July 1, 2011 will be charged to fiscal year 2012. ProCard transactions generally post to Pathway Net within 1-3 days of the actual purchase date. Keep this in mind when making ProCard purchases at the end of the fiscal year. In general, ProCards should not be used the last few days of June 2011.

If a payment has been processed using a ProCard prior to June 30, 2011 but the goods will be received or services will be rendered on or after July 1, 2011, please complete the ProCard Prepaid Form (see attached *Year-End 2011 Forms*). This form is due to Financial Accounting no later than July 6, 2011.

DEPARTMENTAL CREDIT CARD PROCESSING:

Departments accepting credit card payments will receive an upload spreadsheet from the Treasurer's Office on July 1, 2011. These spreadsheets must be returned to the Treasurer's Office by July 6, 2011. Please contact Liju Varughese at 2-6014 if you have any questions.

PRELIMINARY YEAR-END REPORTS:

Preliminary June 30, 2011 year-end Financial Activity Reports will be available for review daily via "FINACTVTY11" located in Campus Connect under "For Employees > Reports > Financials". Please review your reports the week of July 11, 2011 and submit any Journal Entry Requests or Year-End Forms to Financial Accounting no later than July 14, 2011.

Please make sure all appropriate parties are aware of these deadlines and year-end procedures. Any questions regarding the fiscal year-end may be directed to Brent Shields at 2-5497 or bshield2@depaul.edu.

Thank you in advance for your cooperation.