

Santa Clara University Year End Close FY2019

| Date | Time | Process | Responsible Party |
|------------------|------------|---|---|
| Fri., June 14 | 5:00 p.m. | Complete review of all FY19 transactions posted through 5/31/2019 and submit FTARs as needed for any corrections or adjustments. | All University Departments |
| Thurs., June 20 | 5:00 p.m. | All submitted Concur expense reports approved by the department by 6/20/19 will be posted per normal procedures. | All Concur Users and Managers |
| Thurs., June 27 | 2:30 p.m. | Deadline for University Cashier Payment requests and Petty Cash replenishment. | All University Departments |
| Fri., June 28 | 12:00 p.m. | All Gifts to Gift Processing. | All University Departments |
| | 12:00 p.m. | Deadline for completion of staff and student timesheets. | All University Departments |
| | 5:00 p.m. | Deadline for bringing Deposits to the safe in Campus Safety | All University Departments |
| | 5:00 p.m. | All A/P Quick Vouchers for FY19 to Accounts Payable. | All University Departments |
| | 5:00 p.m. | Payroll Period Ending (PPE) 6/15 Payroll journal entry posted from HR system. | HR/Controller's Office |
| Mon., July 1 | 12:00 p.m. | Deadline for approval of staff and student timesheets. | All University Departments |
| Thurs., July 4 | | HOLIDAY | |
| Wed., July 10 | 3:00 p.m. | On or before 7/10/2019 UFO will accrue all outstanding P-Card transactions through posted date 6/30/2019. | Controller's Office |
| | 3:00 p.m. | PPE 6/30 Payroll journal entry posted from HR system. | HR/Controller's Office |
| | 3:00 p.m. | Faculty salary accrual and prepaid posted to PeopleSoft. | HR/Controller's Office |
| | 3:00 p.m. | Deadline to clear cash advances for FY19 travel. | All University Departments |
| | 3:00 p.m. | First accounting close deadline: All chargebacks due to UFO, and any FTAR's due for First Close reports . | All University Departments |
| Thurs., July 11 | 8:00 a.m. | First Close reports available in PeopleSoft. | Controller's Office |
| Mon., July 15 | 12:00 p.m. | All FTAR's and other journals impacting external grants (13XXX funds) due to UFO or SPO, as appropriate. | All University Departments |
| | 5:00 p.m. | Accounts Payable will no longer process FY19 Quick Vouchers impacting external grants. | Accounts Payable |
| Wed., July 17 | 3:00 p.m. | Final FTAR's due to UFO. (FTAR's impacting external grants due July 15th.) | All University Departments |
| | 3:00 p.m. | Final Fund Transfers due to UFO for: <ul style="list-style-type: none"> • Internal Grant Closures • Equipment Reserves • Technology Reserves | All University Departments |
| | 5:00 p.m. | Final SPO Indirect Cost entries entered to PeopleSoft. | SPO |
| Thurs., July 18 | 8:00 a.m. | Second Close reports available online in PeopleSoft; all adjustments above entered. | Controller's Office |
| Mon., July 22 | 3:00 p.m. | Final Unit level gift fund transfers due to UFO for processing. <u>No further restricted fund transactions posted after this date.</u> | All University Departments |
| Tue., July 23 | 5:00 p.m. | Prepare end-of-year reconciliation of tuition revenue, financial aid, staff and faculty salaries, student wages, operating expenses, and library acquisitions for operating funds in schools, administrative units, and auxiliary services. | Provost's/ Budget Office |
| Fri., July 26 | 5:00 p.m. | Review end-of-year reconciliation of tuition revenue, financial aid, staff and faculty salaries, student wages, operating expenses, and library acquisitions for operating funds in schools, administrative units, and auxiliary services; submit any proposed changes. | Schools, Auxiliary Services, and selected departments |
| Wed., July 31 | 5:00 p.m. | Confirm end-of-year reconciliation of tuition revenue, financial aid, staff and faculty salaries, student wages, operating expenses, and library acquisitions for operating funds in schools, administrative units, and auxiliary services; prepare and submit transfers to operating reserves. | Provost's/ Budget Office |
| Thurs., August 1 | 5:00 p.m. | Final transfers complete; Final pre-audit reports available online. | Provost's/ Budget Office |



FY2019 Year End Close Narrative

Friday, June 14, 2019

Complete review of all FY19 transactions posted through 5/31/2019 and submit FTARs for any corrections or adjustments by Friday, June 14.

Thursday, June 20, 2019

Concur, Purchasing Card Transactions and Travel Advances

All outstanding transactions in the Concur system need to be submitted and approved by the department by June 20 in order to be posted per normal procedures. The deadline will allow enough time for the reports to be audited, extracted for payment and posted to PeopleSoft by June 30. P-Card activity through June 30 that has not been extracted for payment by June 30 will be accrued to the default distribution.

Please submit expense reports to minimize accruals. For more details, refer to the Concur Accrual Process discussion at the end of this document.

Thursday, June 27, 2019

Cash Payment Requests

FY19 payment requests for cash must be processed with the University Cashier no later than 2:30 p.m., Thursday June 27. The University Cashier is located on the first floor of 475 El Camino Real.

Petty Cash Replenishment

Please fully replenish petty cash funds on or before June 27 at 2:30 p.m. This will ensure that all petty cash disbursements will be posted to FY19 reports.

Friday, June 28, 2019

All staff and student timesheets must be completed by 12 p.m. on June 28.

All gift cash and checks must be received by Gift Processing by 12 p.m. on June 28.

Deposit Reports and Cash Payment Requests

FY19 deposits must be dropped to the safe in Campus Safety by the end of the business day on June 28.

Accounts Payable - Quick Vouchers and Interface Invoices

Quick Vouchers and interface invoices from AiM and OSCAR systems for FY19 must be received by Accounts Payable by 5 p.m. on June 28, 2019 to ensure posting by the first close. If there are invoices that are not able to be processed by June 28, please submit as soon as possible. Accounts Payable will continue to post voucher transactions for invoices submitted up to 5 p.m. on Monday, July 15 for invoices impacting external grants (13XXX funds), and 5 p.m. Wednesday, July 17 for other invoices. After July 17th, please note that the Controller's Office must ensure that all FY19 expenditures are properly recorded and will make accruals.

Accrual of invoices for FY19

All Quick Vouchers/invoices for goods or services delivered on or before June 30, 2019 are considered FY19 expenditures and must be included in the University's year end financial statements. Invoices greater than \$1,000.00 received after the Accounts Payable cut-off date may be accrued and reported on your FY19 financial reports.

PLEASE process and submit Quick Vouchers promptly to reduce accruals.

Monday, July 1, 2019

All staff and student timesheets must be approved by 12 p.m. on July 1.

Wednesday, July 10, 2019

FTARs and Chargebacks for first close

FTAR forms must be submitted by 3 p.m. to be included in first close reports.

Departments that submit chargebacks must provide the information to the appropriate UFO personnel by 3 p.m., Wednesday July 10. **This deadline is critical as chargebacks affect all departments and their ability to continue closing processes. Please plan accordingly.**

Thursday, July 11, 2019

FY19 first close preliminary financial reports available at 8 a.m.

Monday, July 15, 2019

All FTAR's and other journals impacting external grants (13XXX funds) should be provided to UFO or SPO, as appropriate, by 12 p.m. External grant numbers will be frozen at this time, allowing SPO to complete Indirect Cost entries by July 17.

Wednesday, July 17, 2019

Final FY19 FTAR forms must be received by **3 p.m.**, Wednesday, July 17th. This includes final fund transfers for Internal Grant closures, Equipment reserves, and Technology reserves. FTAR's impacting 13XXX funds must be in by 12 p.m. on July 15 (see above).

Thursday, July 18, 2019

All adjustments/transfers recorded; second close reports available online at 8 a.m.

Monday, July 22, 2019

Final Unit level gift fund transfers due to UFO for processing. No further restricted fund (41XXX, 46XXX, 61XXX) transactions posted after this date.

July 23, 2019 – July 31, 2019

Preparation, review and confirmation of end-of-year reconciliation for operating funds in schools, administrative units and auxiliary services will occur. Final transfers will only affect operating funds and reserve funds.

Thursday, August 1, 2019

Final transfers complete; final pre-audit reports available online at 5 p.m.



Year End Concur Accrual Process

Expense reports that do not make it through the full cycle by June 30th are accrued to account 7418 + your default accounting string.

What do you mean by “full cycle”?

When you make a purchase on your Purchasing Card, it is just the beginning of the procurement cycle. You must enter your expense report and submit it to your authorized approver(s). After all approvals are received, the Concur report goes through the expense audit process. If it passes the audit, it is extracted for payment and completes the Concur cycle to allow for posting to your reports.

Example Transaction

- 6/18 – Purchase \$100 of office supplies on your P-Card
- 6/21 – Report submitted
- 6/28 – Report approved by your supervisor
- 7/2 – Report audit complete; extracted for payment.

The Actuals Transaction reports will show this:

- On 6/30 a charge for \$100 will show in account 7418, *Concur Accrual*
- On 7/1 a credit for \$100 will show in 7418
- On 7/2 a charge for \$100 will show in account 6502, *Supplies*, which will offset the 7/1 credit
- The net effect is \$100 of expense in FY19 and \$0 expense in FY20. However use of general account 7418 for the accrual and reversal makes the reports less clear.

If an expense should be charged to a fund-department that is different than your default string, it is especially important to get the report approved on time. Internal grants are the most common example.

Please ensure reports are approved by June 20th!