



**THE UNIVERSITY OF ARIZONA
FINANCIAL SERVICES OFFICE**

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To: Departmental Business Staff
From: Mike Treiber, Assistant Comptroller
Date: May 7, 2007
Re: 2006-07 Fiscal Year-End Processing

Another fiscal year end is approaching, both academically and financially. This memo includes information for ensuring that financial transactions are processed correctly; in particular the following are addressed:

1. Importance of recording transactions in the proper fiscal year.
2. Interim and final reports for the month ending June 30, 2007
3. On-line FRS users conversion date.
4. Carry over of outstanding Purchase Orders and Travel Orders.
5. Deadlines for submission of documents for payment in FY 06-07.
6. Deadlines for submission of Payroll Expense Transfers and Other Accounting Transactions.

PLEASE DISTRIBUTE THIS MEMO TO THE PERSONNEL IN YOUR DEPARTMENT WHO HANDLE THE FRS MONTHLY REPORTS. INCLUDED THIS YEAR ARE CALENDARS FOR JUNE AND JULY, NOTING IMPORTANT DATES.

1. Recording Transactions in the Proper Fiscal Year.

It is very important that revenues and expenditures be recorded in the correct fiscal year. A clean year-end cut-off of financial transactions ensures accuracy and consistency in our financial reporting. Each year the auditors review transactions for proper fiscal year recording. Therefore, if goods or services are received before June 30th, please make every attempt to get all related paperwork processed before year-end deadlines.

2. Interim and Final FRS Reports for June Month-end

The financial reports for the month ending June 30th will be produced in two phases. The first phase will be an interim set showing all June postings made to an account by **Friday, June 29th**. This interim set will be dated June 29th and consist of the FBM090/091 and FBM061 series of reports and will be received by departments the following week.

The second phase will be the final set for all accounts. These will reflect the same June transactions that were shown on the interim set plus additional **June** transactions, including the last pay period of June, through **Friday, July 20th**. This final set will be received by departments the week of **July 23rd**. At that time, the interim set should be discarded.

3. On-line Users Conversion Date

On-line users will have continuous FRS inquiry access for FY06-07 until close of business on **Friday, July 13th**. After that date, on-line financial data accessible to departments will be for FY07-08. This also pertains to on-line IDB units. Sponsored Projects inception to date accounts (21xxxx and 3-4xxxxx) will show only July monthly activity between **July 16th and July 20th**. Cumulative budgets and expenses cannot be rolled over until the official close of FY06-07 scheduled for the weekend of **July 21st**. If balance information is essential during this period, contact the appropriate Sponsored Projects fund accountant for assistance.

DPR's may be coded for either FY06-07 or FY07-08 through June 29, 2007 via use of the field labeled CURRENT YEAR OR NEXT YEAR (C/N)?: on screen 29H. The character entered in this field determines in which fiscal year the dPR encumbrance will appear: C = 06-07; N = 07-08. On July 1st this field will again become inaccessible (as it is during most of the year) and all encumbrances from dPRs will appear in FY07-08 accounts.

4. Carry-over of Outstanding Purchase and Travel Orders-

All purchase orders and travel orders having an outstanding encumbrance at the end of the fiscal year will be carried over automatically into the new year and will retain the same purchase or travel order number. Please review your encumbrances to see if any purchase orders or travel orders listed should be closed. Encumbrances can be reviewed using Screens 20 and 21 or on the FBM090 Open Commitment Status reports for the May 2007 reports and the June interim monthly reports, when received.

- **Special Note Regarding Blanket Purchase Orders:** Encumbrances from FY 2006-07 Blanket Orders will be cancelled by Purchasing from late August through early September *if* they have been replaced with FY 2007-08 Blanket Orders. To cancel the balance of any FY 2006-07 Blanket Order not replaced in FY 2007-08, make a copy of FRS Screen 20 or 21 on which you identify the document(s) to be removed. Sign and print your name, date, and telephone number on the copy and send to Purchasing via FAX [(520) 621-5179] or mail [USA Bldg.#300A, 5th floor; PO Box 210300; Tucson, AZ 85721].
- **Purchase Orders – Encumbrance Cancellations:** If the reports or screens contain encumbrances for closed Purchase Orders (expenditures have been recorded for everything ordered), use a copy of FRS screen 20 or 21 or the Open Commitment section of the FBM090 report to request encumbrance removal. Highlight the encumbrances to be removed, sign and date the copy and mail it to the Purchasing Department.
- **Travel Orders – Encumbrance Corrections:** If the reports or screens contain encumbrances for closed Travel Orders (expenditures have already been posted to your account), use a copy of the Travel Order with a notation of action to be taken and reason. The notated Travel Order must be received by the Operations/Travel Office by **10:00 A.M. Wednesday, July 11th**.
- **Travel Orders – Cancellations:** If you have an outstanding travel order encumbrance for which no expenses have been nor will be paid and you wish to cancel it, mark "Cancel" on a copy of the travel order and submit it to the Operations/Travel Office by **10:00 A.M. Wednesday, July 11th**. If a travel advance has been issued against the travel order, a repayment check must accompany the cancellation.

5. Deadlines for Submittal of Documents for Payment in FY 06-07

- **Goods or services received on or before June 30th:** In order to ensure expensing in FY06-07 for goods or services received on or before June 30th, receiving reports must be filed with Central or Medical Receiving by **10:00 A.M. Wednesday, July 11th**. Accounts Payable will record expenditures for these goods, and all services substantially completed by June 30th, as FY06-07 business if the encumbrance and purchase order are in order, and if there is an invoice on hand and approved by the department if needed. This applies to Sponsored Projects accounts as well as all others. Project year accounts must still follow University year-end procedures.

- **Invoices from Vendors sent to Departments:** If you receive invoices directly from a vendor charging you for merchandise or services received on or before June 30th, write the purchase order number on the invoice, notify Central Receiving (if appropriate) and send the invoice to Operations/Accounts Payable. Accounts Payable will process all invoices received by **10:00 A.M. Wednesday, July 11th** as FY06-07 business, if the encumbrance, purchase order and receiving information are all in order.
- **Check Requests:** Payments to be made from Check Requests for goods received or services rendered on or before June 30th should have original invoices attached, if appropriate, and be in Operations/Accounts Payable by **10:00 A.M. Wednesday, July 11th** to insure expensing in FY06-07.
- **Travel vouchers:** Travel vouchers for trips completed by June 30th must be received in Operations/Travel by **10:00 A.M. Wednesday, July 11th** to insure expensing in FY06-07. (Advances are not expenses.) Vouchers should be dated no later than June 30, 2007. If a trip spans the June/July period, contact the Travel Office Supervisor at 621-7697 for instructions on filing vouchers.
- **Miscellaneous IDBs:** Units submitting transactions to be processed by the miscellaneous IDB section of the Financial Services Office - Operating Funds must have documents in that office by **10:00 A. M. Monday, July 16th**.
- **API and/or IDB units:** The last day for processing transactions by other API and/or IDB units on Campus (e.g., Bookstores, Libraries, Mail Room, etc.) is **Friday, July 13th**.
- **Purchasing Card Transactions:** Purchasing Card transactions posted to PaymentNet on or before June 30th and approved by Friday, **July 13th** will be posted to old year. Please be sure to approve all FY 06-07 transactions by **July 13th**. Approved Purchasing Card transactions posted to PaymentNet on or after **July 1st** will be posted to FY 07-08 starting Tuesday, **July 17th**.

6. Deadlines for Submittal of Payroll Expense Transfers and Other Accounting Transactions

- **PETs:** Please make every effort to process all old year PETs by **Friday, June 15th**. Any incorrect payroll information still appearing on the June 30th interim financial statements must be corrected by PET before **Friday, June 29th** (completely through the approval process by 4:30 P.M.). The last full pay period of June will be Pay 26 (payday June 22nd) and can be corrected in FY06-07. The first pay period in July (payday July 6th) will be a split between the old year (06/18/07 through 06/30/07) and the new year (07/01/07 through 07/01/07) and **CANNOT** be corrected in FY06-07.
- **Requests for Accounting Assistance:** Simple journal entries and eRFAAs, are due by **Tuesday, July 17th**. Please be sure appropriate documentation supporting all corrections is attached.
- **Cash Transfers and Budget Transfers:** Cash transfers must be into the Budget Office by **Wednesday, July 11th** in order to insure documents are received by FSO by **July 13th**. Budget transfers and budget revisions will be processed on a case-by-case basis **between June 30th and July 13th**.

Those requests for non-payroll corrections received after the dates shown above may not be processed in time to affect this fiscal year even though every effort will be made to enter all FY06-07 transactions before the year-end close. Any questions regarding this memo can be directed to your Financial Services Office representative.

June 2007

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29 All transactions must be in by 5:00PM to be included in interim reports. Last day for Old Year Payroll Expense Transfers. Last day for Old Year DPR's.	30 Interim Reports run. FRS Unavailable too users

2007

July 2007

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
1 FRS Unavailable to users	2 Preliminary reports to departments and ISW	3	4 Holiday. FRS Unavailable to users	5 1 st part of Split Payroll runs tonight into Old Year	6	7
8	9	10	11 Old Year Travel & A/P documents due by 10:00AM. Cash Transfers due in Budget Office	12	13 Last day for API & other IDB units. Last day for Pcard transactions to be processed in Old Year	14
15	16 Default FY is now FY08; Misc IDB docs due at FSO by 10:00AM	17 Old Year RFAAs due. Last day for Web JE's (Old Year)	18 Sponsored Projects and A/P final close this night	19 FRS Unavailable to all users	20 FRS Year End Final Close for FY2007 this night	21 FRS Unavailable to all users
22 FRS Unavailable to all users	23 Final FY2007 reports to departments and ISW	24	25	26	27	28
29	30	31				

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