



**THE UNIVERSITY OF ARIZONA
FINANCIAL SERVICES OFFICE**

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To: Departmental Business Staff
From: Mike Treiber, Assistant Comptroller
Date: May 7, 2008
Re: 2007-08 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, 2008
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 07-08.
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 27th**. This interim set will be dated June 27th and consist of the FBM090/091 and FBM061 series of reports and will be available in ISW for departments to view 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 18th**. This final set will be available in ISW for departments to view the week of **July 21st**.

3. On-line Users Conversion Date

On-line users will have continuous FRS inquiry access for FY07-08 until close of business on **Friday, July 11th**. After that date, on-line financial data accessible to departments will be for FY08-09. 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 14th and July 18th**. Cumulative budgets and expenses cannot be rolled over until the official close of FY07-08 scheduled for the weekend of **July 19th**. If balance information is essential during this period, contact the appropriate Sponsored Projects fund accountant for assistance.

DPR's may be coded for either FY07-08 or FY08-09 through **June 30th, 2008** 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 = 07-08; N = 08-09. 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 FY08-09 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 2008 reports and the June interim monthly reports, when received.

- **Special Note Regarding Blanket Purchase Orders:** Encumbrances from FY 2007-08 Blanket Orders will be cancelled by Purchasing from late August through early September *if* they have been replaced with FY 2008-09 Blanket Orders. To cancel the balance of any FY 2007-08 Blanket Order not replaced in FY 2008-09, 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 9th**.
- **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 9th**. 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 07-08

- **Goods or services received on or before June 30th:** In order to ensure expensing in FY07-08 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 9th**. Accounts Payable will record expenditures for these goods, and all services substantially completed by June 30th, as FY07-08 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 9th** as FY07-08 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 9th** to insure expensing in FY07-08.
- **Travel vouchers:** Travel vouchers for trips completed by June 30th must be received in Operations/Travel by **10:00 A.M. Wednesday, July 9th** to insure expensing in FY07-08. (Advances are not expenses.) Vouchers should be dated no later than June 30, 2008. 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 14th**.
- **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 11th**.
- **Purchasing Card Transactions:** Purchasing Card transactions posted to PaymentNet on or before June 30th and approved by Monday, **July 14th** will be posted to old year. Please be sure to approve all FY 07-08 transactions by **July 14th**. Approved Purchasing Card transactions posted to PaymentNet on or after **July 1st** will be posted to FY 08-09 starting Wednesday, **July 16th**.

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 11th**. Any incorrect payroll information still appearing on the June 30th interim financial statements must be corrected by PET before **Friday, July 11th** (completely through the approval process by 4:30 P.M.). The last full pay period of June will be Pay 1 of FY08-09 (payday July 3rd) and can be corrected in FY07-08. The second pay period in July (payday July 18th) will be a split between the old year (06/30/07) and the new year (07/01/07 through 07/13/07) and **CANNOT** be corrected in FY07-08.
- **Requests for Accounting Assistance:** Simple journal entries and eRFAAs are due by **Monday, July 14th**. 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 9th** in order to insure documents are received by FSO by **July 11th**. Budget transfers and budget revisions will be processed on a case-by-case basis **between June 30th and July 11th**.
- **Note:** Online RBC will be available for creating FY08-09 State, Locally Allocated and TRIF budget transfers beginning **May 19th**. FY08-09 cash transfers and budget revisions for all other fund types will be accepted by the Budget Office beginning **July 14th**.

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 FY07-08 transactions before the year-end close. Any questions regarding this memo can be directed to your Financial Services Office representative.

7. Deadline for Submittal of Deposits

- **Departmental Deposits:** Departmental deposits for Fiscal Year 2007- 2008 should be received in the Bursar's Office by **3:30 pm on Monday, June 30th** to ensure sufficient processing time. If you have any questions, please contact Theresa Couch at 621-1711. The Bursar's Office is located in the University Services Building, Room 104.
- **Credit Card Receipts and Autopost Deposits:** In order to be recorded in FY07-08, all credit card receipts and deposits posted via the autopost process must be reconciled and the related distribution spreadsheets emailed to FSOoperatingfundsteam@fso.arizona.edu by **Monday, July 7th**.

June 2008

<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 All transactions must be in by 5:00PM to be included in interim reports.	28 Interim Reports run FRS Unavailable to users
29 FRS Unavailable to users	30 Preliminary reports to ISW Last day for Old Year DPRs					

July 2008

<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 Holiday. FRS Unavailable to users	5
6	7	8	9 Old Year Travel & A/P documents due by 10:00AM Cash Transfers due in Budget Office	10	11 Last day for Old Year PETs Last day for API & other IDB units.	12
13	14 Default FY is now FY08; Misc IDB docs due to FSO; Last day for FY08 Pcard transactions; Last day for Old Year RFAAs and Web JEs	15	16 Sponsored Projects and A/P final close this night	17 FRS Unavailable to all users 1 st part of Split Payroll runs tonight into Old Year	18 FRS Year End Final Close for FY2007 this night	19 FRS Unavailable to all users
20 FRS Unavailable to all users	21 Final FY2007 reports to ISW	22	23	24	25	26
27	28	29	30	31		