**Fiscal Year 2015-2016**  
**Year-End Closing Procedures**

The schedule for the year-end close of fiscal year 2015-2016 is as follows:

**June I close (Period 12)** - Monday, July 11, 2016:

* Journal vouchers must be approved by noon on July 11.
* Month end processes are scheduled to be completed by Tuesday, July 12.
* Grant activity must be processed during the **June I close (Period 12)**.

**June II close (Period 991) – Final Departmental Close -** Wednesday, July 20, 2016:

* Journal vouchers must be approved by noon on July 20.
* Month end processes are scheduled to be completed by Thursday, July 21.

**June III close (Period 992) – Budget and Controller’s Offices Only:**

* Budget Office will close self-supporting units and colleges by July 31, 2016.
* Controller’s Office will finalize all required financial statement entries by August 31, 2016. These entries will not impact the University community at large.

Our office will send an email to the campus community when the period or fiscal year-end processing has been completed and financial data is considered final.

The close calendar can be found on the Office of the Vice President for Finance & Deputy Treasurer webpage:

<http://sites.udel.edu/vpfinance/departments/office-of-university-finance/general-accounting/>

**Purchase of Goods and Services**

Under guidelines accepted by the Financial Accounting Standards Board (FASB) for College and University reporting, expenditures are to be reported in the fiscal period when materials are received or services have been performed. The accounting process used to accomplish this task is called "year-end accruals."  An accrual is an entry which records an expense that has been incurred by the fiscal year-end, but the disbursement of cash has not occurred. In compliance with these guidelines, year-end accruals (expenditures only) are limited to charges for services performed and for goods physically received, prior to the close of the fiscal year.

Accordingly, the following year-end accrual policies and procedures will apply:

1. Invoices for goods received or services rendered during the 2015-2016 fiscal year should be properly approved by a purpose administrator and received by Procurement Services by 5:00 pm on Wednesday, June 15 to be processed against 2015-2016 funds.
2. Goods ordered with a purchase order from outside vendors and received directly by a department (for which an invoice has not been processed by Procurement Services) will be accrued to 2015-2016 funds **if their value is at least $5,000.** It is the responsibility of the Budget Administrator to report the receipt of goods to Fran Naughton, at [naughton@udel.edu](mailto:naughton@udel.edu) or extension 1461, of Procurement Services by 5:00 pm on Thursday, June 30 in order to be accrued against 2015-2016 funds. The report to Mr. Naughton must be the bill of lading or other documentary proof of receipt.

Invoices for amounts less than $5,000 should also be forwarded to Procurement as soon as they are received for timely processing, however, accrual entries to departmental 2015-16 funds will not occur.

1. Invoices for purchases of goods and services received after the year end cut-off outlined above should be forwarded to Procurement as soon as possible for timely processing and for review of materiality for University financial statement purposes.
2. Procurement Card procedures and processing deadlines are as follows:

* Final 2015-16 load of procurement card transactions will occur on Friday, July 1 at noon.
* Procurement card transactions must be allocated in Works by Monday, July 11 at noon.

1. Reimbursement requests in Works must be entered by Monday, June 27 and must have manager sign-off by 5:00 pm on Thursday, June 30.
2. Services performed by June 30, 2016 by Internal Service Departments must be charged to the benefiting department during the **June I close (Period 12).**  Flat File Uploads must be forwarded to the Controller’s Office by Wednesday, July 6 at 5:00 pm.

**Revenue Recognition**

* Cashiers' Office cash processing:

In an effort to ensure that all revenues generated in FY2016 are credited before the year-end close, please be sure to have all approved Cash Transmittals submitted to the Cashiers team as early as possible on Thursday, June 30.  Any cash or checks received after COB on June 30 will not be banked or booked until 7/1.

**Journal Voucher Processing**

Journal Vouchers prepared during the **year-end close process** should be completed as follows:

* Journal Vouchers prepared during the **June I close (Period 12)** should be prepared by inserting a date of June 30, 2016 on the web journal form.  The June 30, 2016 date will assure the journal is processed during the **June I close (Period 12)**.
* Journal Vouchers prepared during the **June II close** (**Period 991)** should be prepared by selecting the Adjustment Period field and selecting **Period 991.**
* **Journal Vouchers prepared using the Accrual/Deferral functionality are transactions that are being accrued at year-end with an automatic reversal of the accounting entry in a future accounting period.** If processing an accrual of expense or deferral of revenue journal, select the option for JV Type on the front page of the journal input screen as "Accrual/Deferral JV" and then enter a Reversal date of July 1 or later for the upcoming Fiscal Year (2017).

The Accrual/Deferral functionality will create a WEB journal dated as entered in Journal date. A second journal voucher will automatically be created dated as of the Reversal date, with debits and credits reversed. The WEB journal id will be the same for both journals.

* The Journal Voucher form will **not permit** grant transactions during **Period 991/992**.  All grant activity should be finalized in the **June I close (Period 12)**.
* Journal Vouchers for the 2016-2017 fiscal year prepared in July (Period 1) during the 2015-2016 fiscal year close periods should be prepared by using the Journal Date field and dating the journal as appropriate, i.e. July 15, 2016.

**Financial data considerations during the year-end close process**

Users of UDataGlance and/or creators of queries are reminded to select periods 991 or 992 to assure they are viewing all fiscal year transactions and balances.

We will resume our regular monthly close schedule for July 2016.  Webforms will be closed for input at noon on the second business day of the month.   Our 2016-17 calendar is available:

Please contact Controller’s Office personnel at extension 2175 with questions or concerns.