Fiscal Year 2023
Year End Closing Procedures

The schedule for the year end close of fiscal year 2023 is as follows:

June I close (Period 12) - Tuesday, July 11, 2023

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

June II close (Period 991) – Final Departmental Close - Tuesday, July 25, 2023

- Journal vouchers must be approved by noon on Tuesday, July 25.
- Month end processes are scheduled to be completed by Wednesday, July 26.

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

- Budget Office will close self-supporting units and colleges as soon as possible, following the June II close.
    - College and unit financial information will be FINAL after the Budget Office close is complete.
- Controller's Office will continue to finalize all required financial statement entries during this close.
    - 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.

Procurement deadlines

- To allow sufficient time for processing a Purchase Order by the end of the Fiscal Year, a fully approved Purchasing Requisition referencing an active supplier, along with all relevant support documentation, including proof of competitive bidding or sole source justification *(if required)*, should be received in Procurement Services by 5:00 PM on Monday, June 12.

- To allow sufficient time for processing of a non-PO payment request, including payments to individual, by the end of the Fiscal Year, a fully approved Requisition referencing an active payee, along with all relevant support documentation should be received in Procurement Services by 5:00 PM on Monday, June 12.

- Invoices for goods received or services rendered during the 2023 fiscal year should be properly approved and received by Procurement Services by **5:00 pm on Friday, June 16** to be processed against fiscal year 2023 funds.

- Invoices for purchases of goods and services received after the fiscal 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.

- **Procurement Card** procedures and processing deadlines are as follows:

  - Concur card transactions posted June 30 or earlier must be approved by the Cost Object Approver by Friday, July 7 at noon.

  - Procurement card transactions posted June 30 or earlier must be allocated in Works by Friday, July 7 at noon *(FREAS only)*

- **Reimbursement requests** must be entered by Friday, June 23 and must have manager sign-off by 5:00 pm on Wednesday, June 28.

  - Any out-of-pocket expenses in Concur should be attached to an expense report and submitted by Friday, June 23. Keep in mind, all travel expenses go through external validation, which can take 3-5 business days, before the approval process (supervisor and COA).

Internal Service Deadlines

- Services performed by June 30, 2023, by Internal Service Departments must be charged to the benefiting department during the **June I close (Period 12)**, with a deadline of Tuesday, July 11 at noon.

Revenue Recognition

- To facilitate the proper recording of physical cash and checks received in June 2023 before year-end close, please be sure to submit your Cash Transmittals to the Cashier's team as early as possible on Tuesday, June 27, 2023. As consistent with prior fiscal years, any cash or checks received after COB on June 29th will not be banked or booked until Monday, July 3 (Period 1 FY24). If you have any questions or concerns about these dates, please contact Kristen Garcia at krisaber@udel.edu.

Integrated Supplier loads

- To facilitate the proper recording of FY23 Integrated Supplier purchases within Facilities, all Integrated Supplier loads must be processed by Tuesday, July 11 at noon.

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, 2023, on the web journal form. The June 30, 2023, 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 (2024).

- The Accrual/Deferral functionality will create a WEB journal dated as entered in the Journal date field. 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 fiscal year 2024 prepared in July (Period 1) during the fiscal year 2023 close periods should be prepared by using the Journal Date field and dating the journal as appropriate, i.e. July 15, 2023.

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 2023. Webforms will be closed for input at noon on the third business day of the month of August 2023.   Our fiscal year 2024 calendar is available: https://sites.udel.edu/vpfinance/departments/general-accounting/

Please contact the Controller's Office at general-accounting@udel.edu with questions or concerns.

FY 2023 Year End Close Deadlines		
Date	**Processing Area**	**Activity**
Monday, June 12	Procurement Services	• FY23 Purchase Order (PO) Requisitions must be received by 5:00 p.m. • FY23 non-PO payment requests, including payments to individual, must be received by 5:00 p.m.
Friday, June 16	Procurement Services	• FY23 Invoices for goods received or services rendered should be received by 5:00 p.m.
Friday, June 23	Procurement Services	• Reimbursement requests must be entered by employee • Last day to submit out-of-pocket expenses in Concur and attach to expense report. • Last day to report goods ordered on PO and received (> $5k).
Tuesday, June 27	Cashier's Office	• Cash transmittals to record June 2023 checks are due.
Wednesday, June 28	Procurement Services	• Reimbursement requests must be signed off by manager by 5:00 p.m.
Monday, July 3	Procurement Services	• Final fiscal year 2023 load of *procurement card transactions* will occur at noon. • Final fiscal year 2023 load of *Concur card transactions* will occur at 5:30 p.m.
Friday, July 7	Procurement Services	• *Procurement card transactions* must be allocated in Works by noon *(FREAS only)*. • All *Concur card transactions* must be approved by Cost Object Approver by noon.

Tuesday, July 11	Controller's Office	• **June I close (Period 12)** – *All Grant Activity must be processed in Period 12*
		  o Journal vouchers must be approved by noon.
		  o Internal Service Department journal voucher uploads must be received by noon.

	Facilities, Real Estate & Auxiliary Svcs. Accounting	• Last day to post Integrated Supplier loads
	Internal Service Depts.	• Services performed by June 30, 2023, must be charged to the benefiting department by noon
Wednesday, July 12	Controller's Office	• **June I close (Period 12)** o Month end processes scheduled to be completed.
Tuesday, July 25	Controller's Office	• **June II close (Period 991 - *Final departmental close*)** o Journal vouchers must be approved by noon.
Wednesday, July 26	Controller's Office	• **June II close (Period 991 - *Final departmental close*)** o 991 processes scheduled to be completed.
Late July-early August	Budget Office / Controller's Office	• **June III close (Period 992)** o Month end processes scheduled to be completed.