

Fiscal Year End Memo 2009

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FISCAL YEAR END SUMMARY

To help departments prioritize the year end responsibilities and ensure the critical areas are resolved by year end, the critical areas are identified below:

1. All purchase orders must be dispatched and not have any errors, e.g., match exceptions. Purchasing Services will close any purchase orders not in a rollable status.
2. All requisitions must be either cancelled or processed to a dispatched PO with no errors. Any requisition not processed to a dispatched PO will not be available for further processing in FY 2010.
3. All foundation draw requests must be submitted by June 12th to guarantee the University receives the cash by June 30.
4. FY 2010 Budget entries must be completed.
5. Departmental accounts must be reconciled to ensure the material accuracy of department and consolidated University financial statements.

To assist departments with the first fiscal year close on PeopleSoft, Accounting Services will be resolving some of the critical areas on behalf of the departments. The following areas will be completed centrally by Accounting Services:

1. Many purchases have been recorded incorrectly as capital assets in the general ledger. Accounting Services will create the journal entries to reclassify these transactions to the correct expense account.
2. Journal entries that are no longer needed will be deleted. Accounting Services will delete these entries from the system starting June 15th.

While the items identified above are the most critical areas, the other items in the year end memo are also important. Please review the year end memo and address the additional items not mentioned above.

INTRODUCTION

Why is fiscal year end important?

Each fiscal year, the University is required to prepare consolidated financial statements in accordance with Generally Accepted Accounting Principles (GAAP). These financial statements provide an overview of the University's financial position as of June 30 and its activities for the fiscal year (July 1 through June 30). The statements cover the entire University, including all coordinate campuses and its legally separate component units, e.g., University of Minnesota Foundation.

Why is fiscal year end important to departments?

Fiscal year end is important to departments for several reasons—accurate reports are required for management accounting, sponsors and donors care about accurate reporting, and the University must receive clean audits to maintain funding. To ensure that the University can meet the above requirements, all revenues must be recorded when they are earned and all expenses must be recorded when incurred.

- Revenues are earned when a business transaction to sell goods or services has been completed, and those goods or services have been delivered or completed.
- Expenses are incurred when a business transaction to purchase goods or services has been completed, and those goods or services have been received by the University.

All revenue and expense transactions must be recorded in a timely manner so the books can be closed to allow for sufficient time for preparation of the financial statements and allow timely management reporting within the departments. Therefore, it is imperative that all departments follow the transaction and reporting deadlines.

How is fiscal year end 2009 different from other fiscal year ends?

Fiscal year 2009 is the first full fiscal year to be completed in PeopleSoft Financials. All reporting on FY2009 activities, as well as budgeting for FY2010, will be done in PeopleSoft Financials.

Because of the modular nature of PeopleSoft Financials there are certain new processing deadlines that must be followed. Some modules are dependent on processing being completed in other modules before they can be closed. Transactions from other modules, e.g., vouchers from Accounts Payable and bills from Accounts Receivable/Billing, will need to be completed earlier than in prior years to allow for complete processing in the module and posting in the general ledger. Also, open purchase orders must not be in error status in order for them to be rolled over to the next fiscal year.

Please review the individual sections for each module for further details. Please review the calendar included at the end of this memo for important dates and deadlines.

MODULE DETAILS

For detailed instructions and procedures for each module see Accounting Services' Web site:
<http://www.finsys.umn.edu/accountingsvs/fyeprocedures.html>

Accounts Receivable/Billing

What needs to be done for year end?

All bills must be fully posted in the Billing module. This means that bills must be complete and have successfully passed all edits. A customer must exist for a bill to be entered. Any bills not completed by the deadline will be recorded in FY2010. Any significant receivable items that were not completed by the deadline should be recorded via an online reversing journal entry in the general ledger. Bills that are no longer needed should be canceled (status = CAN).

Foundation transfers must actually be requested from the respective foundations, e.g., UMF, MMF, in order to record a receivable for FY2009. This means that a bill has been entered in the system, all required documentation, i.e., required signature forms, has been sent to the foundation and the foundation has approved the transaction.

All deposits must be fully processed. This means that the deposit must be entered in the financial system and the actual deposit (checks, cash, and deposit report) must be delivered to the appropriate bursar's office.

For off-campus deposits taken directly to a bank, the actual deposit (checks, cash) must be delivered to the bank, a teller receipt obtained, and all documentation (including teller receipt) faxed to the East Bank Bursar's Office. Deposits that are no longer needed should be deleted.

Departments should also review their accounts receivable aging reports to be sure they accurately reflect the amounts owed to the University. Before the end of the year, departments should ensure bills have been entered for any EFTs (ACH or wire transfers) received by the University. This will ensure the most up-to-date and accurate information is included in year-end reports.

Contact Accounting Services if any bills have been created using an expense account.

Important deadlines

The foundations have requested that the last day for processing requests is June 12. This deadline is required to ensure the foundations can transfer cash to the University by June 30. All requests must be complete and approved by the foundations by this deadline. Departments may continue processing requests to the foundations after this deadline, however the transaction will be reflected as a receivable for FY2009 and the cash payment will be made and recorded in FY2010.

All customer (maintenance) requests must be submitted to Accounts Receivable Services by 4:30 pm on June 19. This will allow time for the customer to be set up in the system and for the related bill to be fully processed before the deadline.

All bills must be completed and in Ready (RDY) status by 2:00 pm on June 30.

All FY2009 cash deposits must be entered in the system by 2:00 pm and delivered to the appropriate bursar's office by the end of their business day on June 30. For off-campus deposits (checks, cash) must be taken to the bank, a teller receipt obtained, and all documentation (including teller receipt) faxed to the East Bank Bursar's Office by 2:00 pm on June 30.

Accounts (vouchers) Payable and PCard

What needs to be done for year end?

All FY2009 vouchers (including internal sales) must be fully posted in the Accounts Payable module. This means that all match and budget exceptions must be cleared and all approvals obtained, including third level approval by Accounting Services. Any voucher that is no longer needed should be closed.

Important deadlines

The last day for processing PO-related vouchers is June 19. The last day for processing non-PO vouchers (including internal sales) is June 26. All vouchers must have passed all edits and budget checks and be approved and posted by 2:00 pm on each due date. Any voucher that is not completed by these deadlines will not be paid and must be re-entered in FY2010.

The Purchasing Card billing period for June will end on June 22. Due to the system's year end processing all reconciling must stop on June 23 at 5:00 pm and resume on July 6. Reconcilers will have July 6 through July 7 to complete reconciling June's activity. The actual PCard expenses for the June billing period will be recorded in FY2009.

Asset Management (capital equipment and other assets)

What needs to be done for year end?

Many purchases have been recorded incorrectly as capital assets in the general ledger. These purchases were primarily items purchased from UStores that should have been recorded as expenses, e.g., batteries, pencils. Because of purchasing category misclassifications, these items were mistakenly recorded as capital assets (account 168001).

To help departments with the first fiscal year end close on PeopleSoft, Accounting Services will create journal entries to move these items out of the capital asset account (168001) and into the correct expense account. This will provide more accurate departmental reporting as well as more accurate University-wide financial statements. The journal entries will be completed by Accounting Services by the end of period 12.

Capital Asset Impairment

Any assets with significant and unexpected decline in service utility are considered to be impaired and may require financial adjustments to their values. Examples include decreased demand in use of a mainframe computer system or flood damage to a portion of a building. Departments that think they may have impaired assets should contact Dennis Schneekloth in Accounting Services (612-625-3876, schne025@umn.edu).

Chart of Accounts

What needs to be done for year end?

All (new) Program, Chartfield 1, Chartfield 2, and FinEmplID values needed for FY2010 must be requested via BPEL and approved by Accounting Services.

Important deadlines

All requests must be submitted to Accounting Services by 2:00 pm on June 5. Approval decisions will be made by June 12.

Inactivation of ChartField values (not required for year end)

Certain ChartField values will be inactivated in FY2010. These values include historical-only program values and clean-up (conversion) fund values and account values. Accounting Services will be working with departments to resolve any mapping issues, particularly with fund values. When a value is inactivated, it can no longer be used for any budget or actual transactions.

For a ChartField value to be inactivated there must be no activity (or remaining available balance) on a ChartField string using that particular value. This means there are several tasks that departments must complete before a ChartField value can be inactivated:

- Any remaining available balance must be moved (via transfer codes) to a different ChartField string.
- All payroll/student charges must be moved to a different combo code
- Any internal department, e.g., UStores, that may charge that ChartField string must be notified.
- All capital assets must either be transferred to another ChartField string or must be fully depreciated.
- All outstanding accounts receivable balances must be cleared, e.g., collected, written off.

Employee Expenses

What needs to be done for year end?

All travel-related documents for FY2009 must be fully posted in the Employee Expenses module by June 26. This means that these documents must be processed, must have passed all edits and budget checks, and be approved. This includes travel authorizations, cash advances, and expense reports.

Approved travel authorizations (TAs) will be rolled over to FY2010 if they meet the following criteria:

- TAs not tied to ERs (expense reports), not referenced in cash advances, with ending dates 05/01/09 and later.

OR

- TAs associated with cash advances that are in PAID status.

All TAs that do not meet the criteria must be cancelled. Any other pending TAs that are no longer needed, e.g., duplicates, should also be deleted.

Important deadlines

All travel-related documents must be fully processed and approved by 2:00 pm on June 26. Any document not fully processed, free of errors, and approved will not post in FY2009.

The travel authorization roll over process will begin on June 27.

General Ledger

What needs to be done for year end?

All journals need to be posted in the general ledger prior to the close of fiscal year 2009. In order for a journal to be posted, it must be valid (passed all edit and budget checks) and must be fully approved (department, and certified or Accounting Services if applicable).

Journal entries that are no longer needed will be deleted. To help departments with the first fiscal year end close on PeopleSoft, Accounting Services will be assisting the departments by deleting the journal entries. This process will help to improve system performance. Any journals from prior periods that are not posted will be deleted centrally (beginning with Period 1) starting on June 15.

There will be queries publicly available as of June 1st that will allow for review of journals not posted by operator ID (initiator) and Journal Class (DeptID).

Important deadlines

Period 12 will close the morning of July 14. Any journals for Period 12 must be valid and approved at the departmental and certified levels and submitted to Accounting Services (if required) by 2:00 pm on July 13.

Period 913 (period 13 in FY2009) will open immediately following the close of Period 12 and will close the morning of July 29. Any journals for Period 913 must be valid and approved at the departmental and certified levels and submitted to Accounting Services (if required) by 2:00 pm on July 28.

[Note: the batch posting process runs only once per day, around 12:00 am (midnight).]

Period 913

Only certain non-sponsored transactions are allowed in Period 913. Internal sales and endowment-related transactions are *not* allowed. Accounting Services will be monitoring all transactions recorded in Period 913; any unallowable transactions will be reversed and the department will be notified.

Period 913 transactions must be dated 6/30/2009 in order to be properly reflected in the financial statements and departmental reports for FY2009. See the year end Web site (General Ledger section) for further details.

Certain transactions will be entered centrally in Period 913. Examples include transactions related to inventory, accounts receivable, investment income distributions, accounts payable and attribution of tuition revenue for 2009 summer session. Copies of these entries will not be provided to departments.

What do I do if Period 913 has closed and I need a transaction recorded in FY2009?

Departments may contact Accounting Services to request that additional items be posted in the current fiscal year. Accounting Services will make a determination on each transaction based on materiality to the University and the department, allowability and other risk factors. If the transaction is allowed, it will be entered by Accounting Services and posted in Period 913. If a department has this type of transaction, reports for Period 913 must be re-run to obtain the updated information. (Note: there are no other department-related year end adjustment periods in PeopleSoft Financials. Other adjustment periods are reserved for central use.)

Donated goods/services

Contracts that call for donation of goods or services to the University must have a transaction recorded in PeopleSoft Financials for the value of the goods or services received. If such a contract exists, but no transaction has been recorded, contact Tom Gordy in Accounting Services (612-625-7133, gord0036@umn.edu).

Compound units/joint ventures

If you are aware of an organization that your department collaborates with and it appears to be a joint venture or jointly governed organization, please contact Mary Loschy at 612-624-6862 or losch003@umn.edu. An organization of this nature would result from a contractual arrangement and is owned, operated, and governed by two or more participants as a separate and specific activity subject to joint control. The participants may retain an ongoing financial interest or responsibility.

TIP assessment

TIP charges will be assessed on June 30 deficit available balances, as of the end of Period 913, at the 'Z' DeptID level on the Budget DeptID tree (UM_DEPTID_BUDGET). This tree can be viewed in the reporting instance by following this path: Tree Manager > Tree Viewer > UM_DEPTID_BUDGET (07/01/08). Charges will likely be recorded during the first period of FY2010. Requests for exceptions to getting charged for deficits at this level can be made to the Budget Office.

Grants/Projects/Contracts

What needs to be done for year end?

Purchase orders that were created on one DeptID, when a project was set to "Track w/o budget" that are now on a different DeptID and the project is set to "Track w/Budgets" need to be cleaned up. This means that all associated documents with a PO need to be adjusted, including receipts, matching and vouchers. Refer to this document for assistance: http://finsys.umn.edu/accountingsvs/fye/AP_PROJ_BUDG_ISSUES.pdf

All existing Cost Share budgets on active projects should be verified. Requests for changes to Cost Share budgets must be submitted to SPA (Sponsored Projects Administration). SPA will create the new budget in the Projects module; this will generate related combo codes. Cost share budgets in Projects must also have applicable non-sponsored budgets set up prior to processing payroll for Period 1 in FY2010.

Important deadlines

The deadlines for processing PO and voucher changes are the same as those noted in the Purchase Orders/Requisitions and Accounts (Vouchers) Payable and PCard sections.

All Cost Share budgets must be verified—including requests for any changes—by June 23.

Remember that **sponsored** projects are multi-year projects, therefore fiscal year end and ensuring transactions hit in FY2009 is not critical.

Human Resource Management System (payroll and HSA transactions)

What needs to be done for year end?

All HSAs must be successfully posted in HRMS and sent to the general ledger prior to the close of the fiscal year.

Important deadlines

HSAs for Period 12 must be posted in HRMS by 2:00 pm on July 12.

HSAs for Period 913 must be posted in HRMS by 2:00 pm on July 27. No HSAs for sponsored activity will be processed in period 913. Only HSAs where **all** lines are non-sponsored including Cost Share and related to FY2009 payroll charges will be allowed in Period 913. Accounting Services will record journal entries to reverse any HSAs that do not meet these criteria.

Enterprise Assessment

The Enterprise Assessment for Period 12 will be run immediately prior to the close of the general ledger, on the morning of Tuesday, July 14. The enterprise assessment will also be run for all Period 913 HSAs; this will be done immediately prior to the close of Period 913 in the general ledger, on the morning of Wednesday, July 29.

Encumbrances

All FY2009 salary and fringe encumbrances will be zeroed out on the night of June 17, immediately after the last payroll is run for FY2009. No new encumbrances for payroll or fringe will be recorded in FY2009. FY2010 encumbrances will be recorded starting on July 1.

Purchase Orders/Requisitions

What needs to be done for year end?

Most purchase orders, including UStores orders, will be rolled over to FY 2010.

In order to be picked up by the PO rollover process, a purchase order must be dispatched and not have any errors, such as match exceptions.

In an effort to reduce the number of POs that could potentially cause problems with the PO roll and jeopardize the year end close process, the following POs will **not** be rolled over to FY2010:

- All POs with balances under \$100 (sponsored, non-sponsored, and UStores).
- All POs with balances under \$500 that are 60 or more days old (sponsored, non-sponsored, and UStores).

This has been reviewed and cleared with SPA and UStores. These purchase orders must be re-entered in FY 2010 if still needed.

Requisitions will **not** be rolled over to FY2010. All requisitions must either be cancelled or processed to a dispatched PO with no errors. Any requisition not processed to a dispatched PO with no errors will not be available for further processing in FY2010.

Important deadlines

The last day to process purchase orders (including those for orders for UStores) for FY2009 is June 19. By 2:00 pm on this day, requisitions must be fully sourced to POs and the POs must be dispatched with no errors. June 19 is also the last day for any ePro activity (receiving, approving, entering PO vouchers), including UStores.

Purchasing will begin closing requisitions and non-rollable POs on June 22. This means that departments will need to re-enter the requisition in FY2010 if it is still needed.

The actual PO rollover process will be run on July 3.

What do I do if I need to make a purchase after June 19?

Departments should plan ahead and make all orders prior to the June 19 cutoff. If a purchase does need to be made after the cutoff, see the procedures on the next page.

Special year end purchasing procedures

There will be a period of time where purchases using Purchase Orders (POs) will not be allowed. That window of time starts at 2:00 p.m. on Friday June 19 and extends until 8:00 a.m. on Monday July 6. During this period of time, no POs may be processed for purchases. However, we understand that purchasing activities cannot cease during this window. There are a number of other methods for purchasing during this window when POs may not be processed, including the following:

- **Phone orders will be accepted by U Stores**
Units must provide appropriate ChartField string(s) information when ordering. Call UStores at 612-624-4878 to order.
- **\$0 to \$2,499.99**
Use the PCard up to the limits (\$2,499.99 per order and \$10,000 per month). All normal PCard rules and procedures apply (no capital equipment, etc.).
- **\$0 to \$10,000**
For items not allowed on the P Card, departments may order without a PO and pay as a non-PO voucher up to 6/26 for FY 2009. After 6/26, non-PO purchases may also be made but the processing of the related invoice will be different. The invoice should be imaged; however, the voucher specialist must wait to enter the voucher until FY2010 opens (tentatively July 6). This plan should enable every vendor to be paid within 30 days of the invoice date.
- **\$10,000 and greater or any amount where the vendor requires a PO**
Hopefully, there should be very few of these. However, in cases where these purchases must proceed, please call Purchasing Services to get a paper PO prepared to send to the vendor. The department will need to enter the requisition into PeopleSoft after July 6.
- **Existing Blanket Orders**
Continue to order off existing blanket orders and enter the transactions after July 6.
- **Services up to \$2,999.99**
Direct the vendor to perform the work and enter a VCPS in FY 2010. Services \$3,000 and greater, call Purchasing Services for assistance.

Please note that during this window, vendor setup requests will NOT be impacted.

Once the new fiscal year is available in PeopleSoft for procurement (currently scheduled for July 6, 2009) all purchasing activities will revert back to the University's established policies and procedures.

To minimize disruptions and problems, please work with your departments to plan ahead as much as possible.

UStores Year End

Deadline for departments to enter UStores requisitions for FY2009 will be the same as for any requisition: 6/19.

Fixing Match Errors on U Stores Orders

1. Match Errors caused by Unit of Measure on U Stores Vouchers - U Stores will fix the match errors due to unit of measure.
2. Match Errors due to Price Problems on U Stores Vouchers – the Procurement Specialist should just override the error to allow processing. Call U Stores if there are questions about price.

Fixing Budget Errors on U Stores Vouchers

If the voucher is against a U Stores PO, U Stores will contact the department to get a corrected ChartField string to charge. The corrected charge will be sent through as non-PO related, so the department will need to contact the Procurement Specialist to close these POs.

Treasury

What needs to be done for year end?

All FY2009 endowment transactions must be submitted by the department in the Endowments module and be fully approved before June 30. PeopleSoft will post the final FY2009 endowment income distribution to FY2010 period 1. Treasury Accounting will create journal entries to move the departments' income out of FY2010 period 1 into FY2009 period 13. This will provide more accurate departmental reporting as well as more accurate University-wide financial statements.

Important deadlines

The last day to process University endowment transactions (withdrawals, deposits, changes to income distribution ChartField strings) is June 26 at 2:00 pm. Any endowment related transaction that is not completed by this deadline will be posted in FY2010.

YEAR END ACCOUNTING FORMS

Departments are required to complete certain forms during the year end closing process. These forms are used to facilitate accurate financial statements and financial reporting. All forms are due by the end of the day on July 14. For forms and detailed instructions, see the year end Web site - General Ledger section: <http://www.finsys.umn.edu/accountingsvs/fyeprocedures.html>.

Inventory

Who must complete this form

All departments with inventory balances at June 30, 2009.

What this form covers

Any merchandise or tangible personal property held for resale or for consumption in providing goods or services for resale. (Note: items held for department use in normal activities should **not** be included.)

Valuation

Inventories should be valued at historical cost, i.e., its cost at the time of purchase. If the value of the inventory has declined because of theft, damage or obsolescence, it should be valued at estimated fair market value, or if applicable, written off.

Accounts Receivable

Who must complete this form

All departments with any AR/Billing activity in FY2009. This includes departments that have no balance at June 30, 2009, but did have accounts receivable activity during FY2009.

What this form covers

Any amounts that are/were owed from external entities for goods or services provided. All activity must be reported on the forms, including billings, cash receipts, allowances, write-offs and aging of year end balances.

Valuation

Accounts receivable information should be included at the amounts billed, and if applicable, collected. If amounts will not be collected, they should be written off. All write offs greater than \$25 require central approval.

Accounts Payable and unrecorded expenses

Who must complete this form

All departments with any FY2009 unpaid invoices or unrecorded expenses greater than \$50,000 that have not yet been entered into PeopleSoft Financials.

What this form covers

Any invoices greater than \$50,000, for goods or services purchased and received by the University during FY2009, that have not been entered (as vouchers) before the close of the Accounts Payable module in FY2009.

Valuation

Expenses should be reported at the amount shown on the invoice(s).

Capital/Operating Leases

Who must complete this form

All departments with significant capital or operating leases. Significant leases are those with total commitment greater than \$250,000 over the life of the lease.

What this form covers

Any lease of one year or longer with total commitments greater than \$250,000. This does not include vehicle lease charges billed to the department by Fleet Services.

Valuation

All costs (lease payments, etc.) should be included on the form.

Intangible Assets

Who must complete this form

All departments with intangible assets at June 30, 2009. Examples include computer software, patents, trademarks, copyrights and easements.

What this form covers

Any asset that has no physical substance, is non-financial in nature, i.e., not investments, and has an expected useful life greater than one year. (Note: items with these characteristics that are held primarily for generating income should not be included.)

Valuation

Accounting Services will work with the department to determine the appropriate valuation based on information provided on this form.

CALENDAR

BY MODULE

Accounts (Vouchers) Payable and PCard

- Last day for users to reconcile June PCard activity at 5 pm (6/23) [Can resume on 7/6 with last day 7/7]
- Travel Auth, Expense and Cash Advance Cutoff at 2pm (6/26)
- Non-PO voucher cut off at 2 pm (6/26)
- Last day for FY09 PO-related voucher (payments) at 2 pm (6/19)

AR/Billing

- Last day for Foundation bills (documentation at the Foundation and approved) at 2 pm (6/12)
- Last day for customer maintenance requests at 4:30 pm (6/19)
- Last day for FY09 cash deposits at 2 pm (6/30)
- Last day for Billing (including external) at 2 pm (6/30)

General Ledger

- Period 12 GL Journal valid (passed edit/budget check) and submitted for approval by 2 pm (7/13)
- Period 913 GL Journal valid (passed edit/budget check) and submitted for approval by 2 pm (7/28)

GPC

- Failed Budget Check on Projects (See Purchasing/PO deadlines) (6/26)
- Verify Cost Share Budgets (6/23)

HRMS

- Last day for period 12 HSAs (7/12)
- Last day for 913 non-sponsored HSAs (7/27)

Purchase Orders/Requisitions

- Last day for FY09 ePro activity / Purchase Orders at 2 pm (6/19)
- Last day for clearing match exceptions at 2 pm (6/19)

Treasury

- Last day for endowment estimate withdrawals (departments) at 2 pm (6/26)
- Clear Cash & Cash Clearing acct (dept) (7/29)

FULL CALENDAR, BY DATE

Task Description	Task Category	End Date	End Time	Notes
Close converted non-sponsored and sponsored PO w/ no activity	FY09 Clean up	04/20/09		Already complete.
New FY10 ChartField request deadline	FY10 Preparations	06/05/09	2 pm	COA-related BPEL forms deadline.
Last day for Foundation bills (documentation at the Foundation and approved)	FY09 Close	06/12/09	2 pm	This is not the last day to "begin" but the last day to complete this activity.
Last day for PUF endowment estimate withdrawals (departments)	FY09 Close	06/12/09	2 pm	
Last day for clearing match exceptions	FY09 Clean up	06/19/09	2 pm	Must be fully processed, approved, budget checked, and error-free.
Last day for FY09 ePro activity / Purchase Orders	FY09 Clean up	06/19/09	2 pm	UStores orders included. Requisitions must be fully sourced to POs. POs must be dispatched. (That is, fully processed, approved, budget checked, error-free.)
Last day for FY09 PO-related voucher (payments)	FY09 Clean up	06/19/09	2 pm	Must be fully processed, approved, budget checked, and error-free.
Last day for customer maintenance requests	FY09 Close	06/19/09	4:30 pm	BPEL form deadline.
Close converted non-sponsored and sponsored PO with low activity	FY09 Clean up	06/20/09	2 pm	A small number of sponsored transactions are excluded.
Last day for users to reconcile June PCard activity	FY09 Clean up	06/23/09	5 pm	Resumes 7/6 with last day to reconcile being 7/7.
Voucher Approval/Budget Check Exception Cleanup	FY09 Clean up	06/26/09	2 pm	
Failed Budget Check on Projects	FY09 Close	06/26/09	2 pm	Help resolve budget check errors associated with Lack of Sponsored Budget or KK Child Budget Definition.
Last day for voucher clean-up	FY09 Clean up	06/26/09	2 pm	Must be fully processed, approved, budget checked, and error-free.
Non-PO voucher cut off	FY09 Clean up	06/26/09	2 pm	This includes all Internal Sales activity.

Controller's Office

UNIVERSITY OF MINNESOTA

Task Description	Task Category	End Date	End Time	Notes
Last day for non-PUF endowment estimate withdrawals (departments)	FY09 Close	06/26/09	2 pm	
Travel Authorization, Expense, and Cash Advance Cutoff	FY09 Clean up	06/26/09	2 pm	Must be fully processed, approved, budget checked, and error-free.
Travel Authorization roll from FY2009 to FY2010	FY09 Close	06/27/09		
Last day for FY09 cash deposits	FY09 Close	06/30/09	2 pm	Dept Deposit must be fully processed in system and dropped off at Bursar Office location by deadline.
Last day for Billing (including external)	FY09 Close	06/30/09	2 pm	Bills must be in Ready (RDY) status.
Last day CUFS is available (use Data Warehouse instead after this date)	FY08 & prior info	06/30/09	4 pm	
Open GL Period 1	FY10 Transaction	07/01/09		
Open Period 01 for Requisitions	FY10 Transaction	07/06/09		<i>Date corrected to 7/6 (was 7/4 in original memo).</i>
Open Period 01 for Purchasing	FY10 Transaction	07/06/09		
Accounts Payable and Expense Close	FY09 Close	07/06/09		
Purchase Close	FY09 Close	07/06/09		
FY10 Purchase Order available	FY10 Transaction	07/06/09		
PCard activity resumes	FY10 Transaction	07/06/09		
GPC Close	FY09 Close	07/08/09		
Accounts Receivable/Billing Close	FY09 Close	07/08/09		
Fund/Dept/Account/Analysis Type Oversight	FY09 Close	07/12/09		SFR identifies invalid account strings on expenses works with Dept to resolve
Last day for period 12 HSAs	FY09 Close	07/12/09		
Asset Management Close	FY09 Close	07/13/09		
Period 12 GL Journal valid (passed edit/budget check) and submitted for approval by 2:00 pm	FY09 Close	07/13/09	2 pm	
Closed GL Period 12	FY09 Close	07/14/09		
Open GL Period 913	FY09 Close	07/14/09		Non-sponsored only

Controller's Office

UNIVERSITY OF MINNESOTA

Task Description	Task Category	End Date	End Time	Notes
FY09 Non sponsored AR form due to Accounts Receivable Services	FY09 Close	07/14/09		
Last day for 913 non-sponsored HSAs	FY09 Clean up	07/27/09		
Period 913 GL Journal valid (passed edit/budget check) and submitted for approval by 2:00 pm	FY09 Close	07/28/09	2 pm	
Clear Cash & Cash Clearing acct (dept)	FY09 Close	07/29/09		
Close GL Period 913	FY09 Close	07/29/09		Non-sponsored only
Verify Cost Share Budgets	FY10 Preparations			Verify Cost Share Budgets have applicable FY10 Non-Sponsored Budget
Finalize FY10 RRC Budgets	FY10 Preparations			End date and time to be finalized