

**Fiscal Year 2018-2019  
Year End Closing Procedures**

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The schedule for the year end close of fiscal year 2018-2019 is as follows:

**June I close (Period 12) - Wednesday, July 10, 2019:**

- Journal vouchers must be approved **by noon on July 10.**
- Month end processes are scheduled to be completed by **Thursday, July 11.**
- Grant activity must be processed during the **June I close (Period 12).**

**June II close (Period 991) – Final Departmental Close - Thursday, July 18, 2019:**

- Journal vouchers must be approved by **noon on July 18.**
- Month end processes are scheduled to be completed by **Friday, July 19.**

**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.

**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 2018-2019 fiscal year should be properly approved by a purpose administrator and received by Procurement Services by **5:00 pm on Thursday, June 13** to be processed against 2018-2019 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 2018-2019 funds. It is the responsibility of the Budget Administrator to report the receipt of goods to Scott Stewart rsstewar@udel.edu or extension 2161, of Procurement Services by **5:00 pm on Thursday, June 27** in order to be accrued against 2018-2019 funds. The report to Mr. Stewart must be the bill of lading or other documentary proof of receipt.
3. 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.
4. Procurement Card procedures and processing deadlines are as follows:
  - Final 2018-2019 load of procurement card transactions will occur on **Monday, July 1 at noon.**
  - Final 2018-2019 load of Concur card transactions will occur on **Monday, July 1 at 5:30PM.**
  - Procurement card transactions must be allocated in Works by **Tuesday, July 9 at noon.**
  - All Concur card transactions must be approved by the Cost Object Approver by **Tuesday, July 9 at noon.**
5. Reimbursement requests must be entered by **Monday, June 24** and must have manager sign-off by **5:00 pm on Thursday, June 27.**
  - Any out of pocket expenses in Concur should be attached to an expense report and submitted by **Monday June 24th.** Keep in mind, all travel expenses go through receipt audit, which can take 3-5 business days, before the approval process (supervisor and COA).
6. Services performed by June 30, 2019 by Internal Service Departments must be charged to the benefiting department during the **June 1 close (Period 12).** Journal voucher uploads must be forwarded to the Controller's Office by **Monday, July 8 at noon.**

### **Revenue Recognition**

- Cashiers' Office cash processing:

In an effort to ensure that all revenues generated in FY2019 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 27.** Any cash or checks received after COB on June 27 will not be banked or booked until Monday, July 1 (Period 1 FY20).

### **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, 2019 on the web journal form. The June 30, 2019 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 (2020).

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 2019-2020 fiscal year prepared in July (Period 1) during the 2018-2019 fiscal year close periods should be prepared by using the **Journal Date field** and dating the journal as appropriate, i.e. July 15, 2019.

### **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 2019. Webforms will be closed for input at **noon on the second business day of the month of August 2019**. Our 2019-20 calendar is available: [www.udel.edu/genacct](http://www.udel.edu/genacct)

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