

MEMORANDUM

TO: President and Vice Presidents
Academic Department Chairs
Department Directors, Managers and Supervisors

FROM: James E. Blake, Executive Vice President

RE: The 2008 Fiscal Year End Close

DATE: May 1, 2008

The University's fiscal year end is Monday, June 30, 2008. This document contains information to help you through year-end processes; it is also available on Finance & Administration web site at <http://www.southernct.edu/finadm/>.

Year End Processing

Your assistance is important for the year-end closing. To assist us in closing the year-end, each department should review their current financial status and identify any revenue opportunities and/or expenses that should be recognized in Fiscal Year 2008. When you review your department's financial status, please consider the following issues.

Outstanding Encumbrances

Please review your department's outstanding encumbrances. If there are any encumbrances that your department deems are complete or no longer necessary (due to the purchase not taking place), please email Jay Chhabra at chhabraa1@southernct.edu for encumbrance liquidation. Encumbrances remaining at June 30, 2008 will be carried forward into fiscal year 2009 *although* the fiscal year 2008 budget associated with those encumbrances remaining *will not be* carried forwarded into fiscal year 2009. Consequently, the fiscal year 2008 encumbrances carried forward will be against your fiscal year 2009 budget.

Cash Collections

Many departments have responsibilities for the collection of cash from students and the general public. State Statute 4-32 requires the daily deposit of all receipts collected at sites throughout the University. The Bursar's Office is responsible for ensuring compliance with the deposit requirements. *Please make every effort to deposit all funds with the Bursar by close of business on Friday, June 27, 2008. These deposits will be recorded as Fiscal 2008 revenue in your cost center financial reports.*

Unbilled Revenues

Has your department performed any activity for which you are entitled to receive payments before July 1, 2008? If the answer is yes, please prepare a summary of the activity to include the following:

1. A brief description of the revenue producing activity.
2. A calculation of the amount due for providing the activity and the anticipated billing date.
3. The Banner Org# where the revenue should be recognized.

Please send a copy or email your summary by June 30, 2008 to the attention of Lise Brule, University Controller, WT (email brulel1@southernct.edu). If you have any questions, please call Lise at 2-5722.

Purchasing and Accounts Payable

The following bullets outline the purchasing and accounts payable cutoff deadlines:

- To record the purchase of supplies or services as a Fiscal 2008 expense, the goods or services must be received by close of business on Monday, June 30, 2008.
- To ensure completion of the purchasing/receiving cycle by year-end, your final Fiscal 2008 purchase requisitions (to Purchasing) and Personal Service Agreements (to Cynthia Shea-Luzik) must be submitted by Wednesday, June 18, 2008. Department managers are requested to review all open purchase orders by Friday, June 27th to determine if the order will be received by Monday, June 30, 2008. Managers should contact the vendors to ensure delivery by June 30, 2008. Purchase requisitions received after June 18th will be processed as future dated orders and charged to your Fiscal 2009 budget. *Orders without a defined receiving date may be canceled for Fiscal 2008 and reviewed/reissued as Fiscal 2009 business.*
- Emergency requisitions/orders will be accepted for review by the Finance division. Please submit to Lise Brule's attention. Approved emergency requisitions will be processed and charged to Fiscal 2008, if the June 30, 2008 receiving requirements are met.
- All departments should review their open travel advances. Employees with completed trips should prepare and submit their expense reports and receipts to Accounts Payable by Friday, June 20, 2008. These travel advances will then be cleared and the expenses will be charged to your Fiscal 2008 budget.
- For non-purchase order acquisitions received by June 30, 2008, all departments must complete a voucher/disbursement request and forward the form with supporting documents (receipts/invoices) to Accounts Payable by Friday, July 18, 2008. The expenses will be charged to your Fiscal 2008 budget.

The summary table below should assist you in Purchasing and Accounts Payable cutoff deadlines.

Accounts Payable/ Purchasing Cutoffs	What should happen and what you should do	Final Submission dates
Voucher / disbursement requests to record the purchase of supplies or services as FY08 expenses	→ Goods and services must be received by Monday, June 30, 2008	→ Voucher and invoice submitted to Accounts Payable by Friday, July 18, 2008
Review open travel advances and submit receipts and expense reports for FY08	→ Submit completed trip expense reports and receipts	→ By Friday, June 20, 2008 to Accounts Payable.
To ensure completion of the purchasing /receiving cycle of FY08 business	→ Submit new purchase requisitions to Purchasing and new Personal Service Agreements (PSA) to Cynthia Shea-Luzik	→ By Wednesday, June 18, 2008. Those received after June 18th will be considered FY09 business and charged accordingly.
Review all open purchase orders/ requisitions for FY08 expense	→ Contact vendor by Friday, June 27, 2008	→ Delivery date must be by Monday, June 30, 2008 Those orders not received by June 30th may be canceled and reviewed/reissued as FY09 business.
Emergency requisitions / purchase orders for FY08 business	→ These will be accepted for review by the Finance Division. Submit requests to Lise Brule.	→ Delivery date must be by Monday, June 30, 2008.

Contacts

Please contact the following individuals with questions concerning the reporting and recording of your financial activity:

- Jim Blake, Executive Vice President, 2-5456
- Lise Brule, University Controller, 2-5722
- Kathy Montagne, Director of Accounting Services, 2-6857
- Anna Rivera-Alfaro, Accounts Payable Supervisor, 2-6848
- Jane Mailhiot, Purchasing Manager, 2-6704
- Cynthia Shea-Luzik, Contract Compliance Specialist, (PSA's), 2-5490
- Barbara Mallick, Director of Budget and Financial Planning, 2-5559
- Jay Chhabra, Budget (Encumbrances), 2-6852
- Valerie Pettie-Cooper, Asst. Bursar- Cash Management, 2-6835