MEMORANDUM

TO: University Business Managers
    MOU Leads
FROM: Dennis Press, University Controller
DATE: May 5, 2015
SUBJECT: Fiscal Year-end Closing Dates and Procedures

The purpose of this memorandum is to provide information concerning the year-end procedures and the dates that documentation must be received for payment in the fiscal year ending on June 30, 2015. It is important that these deadlines be met to ensure use of your 2014-2015 budgets rather than your 2015-2016 budgets.

Procurement Services Dates

May 23  Last day to complete Central Airfare Billing System (CABS) ticket transactions for inclusion in fiscal year 2014-2015.

June 12  Last bank transmission date to UNC-CH for June 2015. P-Card transactions completed prior to June 14 will appear on June statement provided the vendor transmits the charge information on the date of the transaction.

June 12  Last day for delivery of e-commerce purchases to be billed in fiscal year 2014-2015.

June 12  Last day for purchases from University storerooms to be billed in fiscal year 2014-2015.

June 15  Last day to submit departmentally-approved campus vouchers (valid budget and no match exceptions), independent contractor, and travel reimbursement payments including appropriate documentation to Disbursement Services to ensure payment in fiscal year 2014-2015. Vouchers submitted after this date needs to be held and submitted in the new fiscal year.

June 15  Last day to submit requisitions on fiscal year 2014-15 budget.

June 15  Last day to submit invoices on purchase orders (valid budget and no match exceptions) to Disbursement Services to ensure payment in fiscal year 2014-2015, and last day to complete online receiving to ensure payment in fiscal year 2014-2015.

June 19  Last day for ePro Vendor Catalog invoices from Airgas, Agilent, Apple, Applied Industrial, BioRad, CDW-G, Dell, Fastenal, Fisher Scientific, Grainger, Graybar, Life Technologies, Mayer Electric, MSC, Perkins Elmer, Roche, Sigma Aldrich, Staples, and VWR to be billed in fiscal year 2014-2015. Please plan ahead for purchases that will be needed during June.

June 21  Last day to review/update the chart strings on charges in Customer Billing Management (CBM)
Accounting Services Dates

June 12  Last day to submit departmentally-approved budget journals (valid budget with no match exceptions) for fiscal year 2014-2015 for all Trust Accounts including those with Contractual Agreements (Contract Trusts), Recharge Centers and Internal Service Funds.

June 15  Last date to submit requests for new Source create to be established before June 30, 2015.

June 19  Last day to submit online cash advance settlement journal entries.

June 22  Last date to submit departmentally-approved and validated journal entries (departmental, central offices as appropriate) for State Funds. Allotment control will be in effect.

June 25  Last date to submit transfers or disbursements to other state agencies that are processed through NC Cash Management Control System (CMCS) / NC Department of State Treasurer, such as Dual Employment, HCS payments, and UTS payments.

June 25  Last date to submit approved (pre-audited) outgoing foreign wire transfer in foreign currency instructions for payment processing in fiscal year 2014-2015.

June 26  Last day to submit departmentally-approved valid journal entries for non-State funds.

June 26  Last date to submit DCB (Journal Imports) batches of all types.

Commitment Accounting Dates

June 22  Last day to fully execute ePAR for retros on converted data.

June 26  Last day to initiate and approve retros on ConnectCarolina data using the Retroactive Funding Swap.

Budget Office Dates

May 29  Last day to submit State Receipt Budget increases to be approved for June by OSBM.

June 26  Last day to submit Budget Transfers for State and F&A funds.

June 30  Last day to post departmental routing budget transfers for State and F&A funds.

July 1  Deletion process will begin for budget transfers/journals not posted.

Office of Student Accounts & University Receivables Dates
June 30 AM  Cash and check deposits must be **received by noon**. All deposits for credit card payments settled on June 29, 2015, and prior should be submitted via the Departmental Deposit System in ConnectCarolina by **10:00 a.m.** NOTE: Cash/check deposits submitted with errors cannot be processed until corrected. If the corrections are not processed in time, they will not be included in June 2015.

July 1 AM  All deposits for credit card payments settled on June 30, 2015 must be submitted via the Departmental Deposits System in ConnectCarolina by **10:00 a.m.**

**Payroll Dates**  [Note that payroll dates refer to the lockout dates. Departments should allow for sufficient time for approval routing for personnel actions].

- **May 19**  Lockout for **Biweekly B23** payroll paid **May 29**
  Lockout for **May monthly** payroll paid **May 29**
- **June 5**  Lockout for **Biweekly B24** payroll paid **June 12**
- **June 11 @ Noon**  Lockout for **Summer Session I** payroll paid **June 15**
- **June 19**  Lockout for **Biweekly B25** payroll paid **June 26**
- **June 23**  Lockout for **June Monthly** payroll paid **June 30**
- **July 2**  Lockout for **Biweekly B26** payroll paid **July 10**
- **July 17**  Lockout for **Biweekly B01** payroll paid **July 24**
- **July 21 @ Noon**  Lockout for **Summer Session II** payroll paid **July 28**
- **July 24**  Lockout for **July Monthly** payroll paid **July 31**
- **July 31**  Lockout for **Biweekly B02** payroll paid **August 7**

**Purchasing Considerations**
All purchases in excess of $5,000 require competition. Any requirement for purchases in excess of $5,000 should be identified and subsequently approved prior to or no later than May 15 to ensure arrival prior to June 30 enabling payment by the end of the fiscal year. Regular purchase orders may be canceled by creating a new requisition asking for a change. Purchase orders that are not canceled or used will be carried forward to the new fiscal year and will obligate 2015-2016 budgets.

**Disbursement Services Considerations**
If the receiving has not been entered into the system, payment cannot be made and the purchase order will be charged against 2015-2016 budgets. Likewise, if the original vendor invoice is not received, payment cannot be made and the purchase order will be charged against 2015-2016 budgets. Incomplete documentation may delay your payment request; be certain that the item is fully documented before submitting it for processing. **Payment cannot be made before the receipt of goods or services so do not indicate receipt of materials not received in order to use available funds or for any other reason.** Disbursements will make every effort to pay all items received by the stated deadline with valid budget and no match exceptions.

**Accounting Considerations**
Cash deficits in most institutional trust and special fund accounts should be funded by June 26 through collection of receivables, transfers from other funds or other appropriate methods. Cash deficits should not be carried forward to the new fiscal year. If funds from University-related foundations on deposit in other accounts will be used to fund expenditures for fiscal 2014-2015, the funds transfer request should be submitted by June 19.

**State Budgeting Considerations**
Sufficient budget balances or cash balances must be available to cover all disbursements from University accounts. The State does not allow deficits in any expenditure account. You should review your available budget balances on your monthly reports so all disbursements can be properly funded. Because every effort is being made by Disbursement Services to pay all payables by year end, the ending state balance in ConnectCarolina should be on, or close to, a cash basis. Thus a unit’s ending balance in ConnectCarolina will be the appropriate number for carry forward, and any exceptions for items not paid will be reviewed by central offices for appropriate disposition. Units are reminded that carry forward is subject to approval by OSBM.

**Cashiering Considerations**
To comply with G.S. 147-77 and University policies, all departmental receipts must be deposited daily. Do not hold deposits for the new fiscal year. Delaying the deposit of University funds is a violation of State statutes. The daily deposit for electronic credit card receipts for 2014-2015 should be provided to the University Cashier no later than 10:00 a.m. on June 30 via the Online Departmental Deposit System. **If the person assigned with this responsibility is not at work on June 30, then the department is required to take appropriate measures to get the deposit entered by 10:00 a.m.**

**Payroll Considerations**
The last biweekly payroll posted in the current year will be for the period ending **June 14** (paid on **June 26**). The June monthly payroll will be paid and posted on **June 30**. Specific deadlines for the Summer Session payrolls have been established. (See year-end deadlines.) The Summer Session payroll dates are **May 13 to June 18** for Session I and **June 22 to July 28** for Session II.

Every effort will be made to effectively and efficiently use the University’s resources. Your assistance in processing documents, monitoring your budgets and purchase orders, and adhering to deadlines is very important. Thank you for your cooperation.