FY18 Closing
Preparation & Guidance
Agenda

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Updates

• No significant process changes compared to FY17 year end close

• ARC down time is scheduled as follows:
  • Friday, June 29th at 3pm until Tuesday, July 3rd at 9am
  • AP processing deadlines have been maximized enabling more activity to be posted systematically vs manual accrual

• Closing schedule due dates are consistent with the FY17 closing calendar balancing the timing and volume of departmental level activity with the financial statement audit and trustee reporting deadlines.

• Due dates for certain transactions will be staggered to avoid overlapping transactions
  • Separate deadlines for posting of interdepartmental transfers vs clearing of overdrafts vs OMB review to reduce overlap

• SPF overrun clearing process remains the same; final departmental adjustments must be made by June 28, 2018. Additional information regarding overrun clearing procedures will be distributed by early May
Preview of Key Dates

• Procurement:
  • Affirmation of PO Open Commitments must be completed by June 8\textsuperscript{th}
  • Purchase Requisitions and Change Orders (increase) that require approval by Purchasing must have all departmental approvals with supporting documentation scanned into the Purchasing EDM webform by June 8\textsuperscript{th} (\textit{it is highly recommended that transactions are budget checked prior to submission to Purchasing to avoid delays})
  • Purchase Requisitions and Change Orders (increase) submitted after June 8\textsuperscript{th} will be held and processed after the start of FY19
  • Financial Change Orders, Change Order (reductions) and UwPA Requisitions must have all departmental approvals and clear budget check by June 28\textsuperscript{th} at 5pm
  • Non-PO vouchers must have all departmental approvals with supporting documentation by June 20\textsuperscript{th} at 5pm in order to be paid by June 30\textsuperscript{th}
  • PO Vouchers must have all departmental approvals, pass budget checking & matching by June 28\textsuperscript{th} at 5pm in order to be paid by June 30\textsuperscript{th}
  • P-Card Monthly Hard Close will be Tuesday, June 26\textsuperscript{th} at noon
Preview of Key Dates

• General Ledger:
  • Cash receipts – Morningside: Cash batches must be deposited in the smart safe and recorded in FinSys(FFE) by June 29th at 4pm
  • Cash receipts - CUMC: Cash batches must be deposited in the JP Morgan Chase Manhattan Bank and recorded in FinSys(FFE) by June 29th at 5pm
  • Direct cost journal entries and ITFs must be completed by July 17th at 2pm
  • All overdrafts must be cleared by July 20th at 6pm
  • Analysis of year end results for budget and actuals by August 10th
Preview of Key Dates

• Payroll:
  • Payroll processing for new hires and time entry follow the payroll calendar available on the HR website www.hr.columbia.edu/paycalendar
  • Payroll cost transfers –
    • All payroll sponsored projects cost transfers – July 6th
    • All payroll non-sponsored project cost transfers – July 13th
  • Salary Distribution Roll-Forward –
    • FY19 salary distribution roll forward can be reviewed beginning July 3rd
    • FY19 budgets must be in place for all combo codes being used by July 9th
  • Payroll transactions will be reflected in ARC / FDS on Thursday, June 28th
    • Weekly and bi-weekly payroll will reflect activity through June 24th
    • Semi-monthly payroll will reflect activity through June 30th
  • Accrual for the weekly and bi-weekly payroll transactions, June 25th to June 30th activity, will be available July 5th for weekly and July 12th for bi-weekly payroll
Key Processes

- General:
  - Budget check process remains the same
  - Planning to systematically create FY19 zero dollar fiscal year budgets for active Sponsored and Capital projects
  - Some Schools set earlier deadlines
  - Analysis of year end results for budget and year end variances by August 10th

- Procurement:
  - Vouchers entered-but-not-fully-processed by June 29th deadline will be systematically accrued, provided they pass budget check
  - Access to STAPLES site will continue uninterrupted.
  - Journal Vouchers are tied to AP deadlines (June 29). Journal Entries are tied to GL deadlines (July 17)
Key Processes

- **General Ledger:**
  - Central recharge centers will complete processing by July 6th
  - Gifts must be received by the dates set forth by OAD to be included in FY18
  - As in previous years, SPF deadlines for journal entries and payroll cost transfers will be ahead of the regular cutoff to evaluate allowability
  - The manual accrual process will be managed by the Controller’s offices
  - Journal entries that have not posted will not be carried over into the new fiscal year
  - Overdrafts must be cleared in accordance with policy
  - FY19 Reports will be available beginning July 3rd, including opening balances

- **Payroll:**
  - Payroll processing for new hires and time entry follows regular schedule
  - Non-sponsored project payroll cost transfers will be allowed through July 13th
Tips For A Smooth Year End Process

• General:
  • Focus on items that can be cleaned up in advance of the year-end crunch

• Procurement:
  • Resolve pending transactions
    • Vouchers & requisitions not submitted into workflow
    • Vouchers & requisitions denied but not resubmitted into workflow
    • Vouchers awaiting departmental approval or paperwork
    • Vouchers placed on hold by AP not yet responded to
    • Vouchers with unresolved budget exceptions
    • P.O. vouchers with unresolved match exceptions
  • Affirm open commitments to be brought forward to FY19—via PO Rollover Affirmation page. Ensure that valid FY19 expense budgets exist for the Project /Department combination. Ensure any affirmed open commitments do no have errors or exceptions.
  • For Vouchers, P-Card, and Requisitions, validate there are valid FY19 expense budgets for the Project / Department combination
Tips For A Smooth Year End Process

• Procurement (continued)
  • Ensure voucher initiators are following up on and resolving weekly email notifications and any ‘hold’ emails from AP
  • Ensure requisition / change order initiators are responding to and resolving weekly email notifications and ‘hold’ emails from Purchasing expeditiously
  • Make sure no change orders are pending at year end as they will be closed
  • Review pending voucher and open commitment reports
  • Ensure initiators are familiar with manual budget check function for requisitions
  • Ensure close communication with School/Department budget tool contacts
  • Vendor maintenance – complete creation and modification well in advance of transaction processing deadlines
Tips For A Smooth Year End Process

• General Ledger:
  • Process or delete all journal entries or internal transfers
    • All journal entries initiated prior to March 31 but not posted by June 7th will be deleted centrally beginning on June 8th
  • Integrating system owners confirm and reconcile all feeds
  • Monitor and clear overdrafts prior to year end
  • Ensure FY19 fiscal year budgets exist for all Project / Department combinations for all planned activity
  • Coordinate decap/recap requests with Endowment Compliance/OMB prior to year end

• Payroll:
  • Clear payroll suspense now
  • PAC and FDS are available even when ARC is unavailable (June 30th – July 2nd)
Year End Resources

• Finance Division website:
  • Year-end transaction processing guidance
  • Year-end close deadlines memo
  • Closing calendar for June and July
  • Accrual guidance presentation

• ARC Query on POs Available for Rollover

• Weekly Email on Pending Procurement Transactions