Fiscal Year 2021  
Year End Closing Procedures

The schedule for the year end close of fiscal year 2021 is as follows:

**June I close (Period 12) - Friday, July 9, 2021**

- Journal vouchers must be approved by noon on Friday, July 9.
- Month end processes are scheduled to be completed by Monday, July 12.
- Grant activity must be processed during the June I close (Period 12).

**June II close (Period 991) – Final Departmental Close - Wednesday, July 21, 2021**

- Journal vouchers must be approved by noon on Wednesday, July 21.
- Month end processes are scheduled to be completed by Thursday, July 22.

**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.

The Controller’s 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**

- To allow sufficient time for processing a Purchase Order by the end of the Fiscal Year, a fully approved Purchase Order Requisition referencing an active supplier, along with all relevant support documentation should be received in Procurement Services by **5:00 PM on Friday, June 11**. Requisitions for amounts exceeding $50,000 may require additional processing time.
- Invoices for goods received or services rendered during the 2021 fiscal year should be properly approved by a purpose administrator and received by Procurement Services by **5:00 pm on Friday, June 11** to be processed against fiscal year 2021 funds.
- 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 fiscal year 2021 funds if **their value is at least $5,000.00** *(refer to next bullet)*
It is the responsibility of the Budget Administrator to report the receipt of goods to procurement@udel.edu with “Accrual” in the subject line by 5:00 pm on Friday, June 25 in order to be accrued against fiscal year 2021 funds. The report must include a copy of the bill of lading or other documentary proof of receipt.

- Invoices for purchases of goods and services received after the fiscal 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.

- **Procurement Card** procedures and processing deadlines are as follows:
  - Final fiscal year 2021 load of procurement card transactions will occur on Thursday, July 1 at noon.
  - Final fiscal year 2021 load of Concur card transactions will occur on Thursday, July 1 at 5:30PM.
  - Procurement card transactions must be allocated in Works by Friday, July 9 at noon.
  - All Concur card transactions must be approved by the Cost Object Approver by Friday, July 9 at noon.

- **Reimbursement requests** must be entered by Thursday, June 24 and must have manager sign-off by 5:00 pm on Monday, June 28.
  - Any out of pocket expenses in Concur should be attached to an expense report and submitted by Thursday, June 24. Keep in mind, all travel expenses go through external validation, which can take 3-5 business days, before the approval process (supervisor and COA).

- Services performed by June 30, 2021, by Internal Service Departments, must be charged to the benefiting department during the June I close (Period 12).
  - Journal voucher uploads must be forwarded to the Controller’s Office by Friday, July 9 at noon.

**Revenue Recognition**

- To facilitate the proper recording of physical cash and checks received in June 2021 before year-end close, please be sure to submit your Cash Transmittals to the Cashier’s team as early as possible on Monday, June 28, 2021.

- As consistent with prior fiscal years, any cash or checks received after COB on June 29th will not be banked or booked until Thursday, July 1 (Period 1 FY22). If you have any questions or concerns about these dates, please contact Kristen Garcia at krisaber@udel.edu.
**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, 2021, on the web journal form. The June 30, 2021, 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. An automatic reversal of the accounting entry occurs in a future accounting period. When 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." Enter a Reversal date of July 1 or later in the upcoming Fiscal Year (2022).

- The Accrual/Deferral functionality will create a WEB journal dated as entered in the Journal date field. A second journal voucher **will automatically be created** and 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 fiscal year 2022 prepared in July (Period 1)** during the fiscal year 2021 close periods should be prepared by using the **Journal Date field** and dating the journal as appropriate, e.g., July 15, 2021.

**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 ensure they are viewing all fiscal year transactions and balances.

We will resume our regular monthly close schedule for July 2021. Webforms will be closed for input at noon on the second business day of the month of August 2021. Our fiscal year 2022 calendar is available: [www.udel.edu/genacct](http://www.udel.edu/genacct)

Please contact the Controller’s Office at X2175 or general-accounting@udel.edu with questions or concerns.
## FY 2021 Year End Close Deadlines

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<tr>
<th>Date</th>
<th>Processing Area</th>
<th>Activity</th>
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| Friday, June 11    | Procurement Services                  | • Purchase Order (PO) Requisitions must be received by 5:00 p.m.  
• Invoices for 2021 fiscal year must be received by 5:00 p.m.                                      |
| Thursday, June 24  | Procurement Services                  | • Reimbursement requests must be entered.  
• Last day to submit out-of-pocket expenses in Concur and attach to expense report.                                  |
| Friday, June 25    | Procurement Services                  | • Last day to report goods ordered on PO and received (> $5k).  
• Refer to #4 above regarding invoices received after this cut-off.                                              |
| Monday, June 28    | Cashier’s Office                      | • Cash transmittals to record June 2021 checks are due.                                                                                  |
|                    | Procurement Services                  | • Reimbursement requests must be signed off by manager by 5:00 p.m.                                                                        |
| Thursday, July 1   | Procurement Services                  | • Final fiscal year 2021 load of procurement card transactions will occur at noon.  
• Final fiscal year 2021 load of Concur card transactions will occur at 5:30 p.m.                                      |
| Friday, July 9     | Controller’s Office                   | • June I close (Period 12) – All Grant Activity must be processed in Period 12  
  o Journal vouchers must be approved by noon.  
  o Internal Service Department journal voucher uploads must be received by noon.                                      |
|                    | Procurement Services                  | • Procurement card transactions must be allocated in Works by noon.  
• All Concur card transactions must be approved by Cost Object Approver by noon.                                      |
| Monday, July 12    | Controller’s Office                   | • June I close (Period 12)  
  o Month end processes scheduled to be completed.                                                                      |
| Wednesday, July 21 | Controller’s Office                   | • June II close (Period 991 - Final departmental close)  
  o Journal vouchers must be approved by noon.                                                                          |
| Thursday, July 22  | Controller’s Office                   | • June II close (Period 991 - Final departmental close)  
  o Month end processes scheduled to be completed.                                                                        |
| Late July-early August | Budget Office  | Controller’s Office | • June III close (Period 992)  
  o Month end processes scheduled to be completed.                                                                        |