



To: Faculty and Staff Responsible for Financial Transactions
 From: Mark Greim, Controller
 Date: 5/2/2022
 Re: Fiscal Year 2022 Year-End Close

May 31, 2022 is the end of the fiscal year, and we must ensure that all transactions applicable to the current fiscal year (FY2022) are properly recorded before the University's books are closed. **We will have only 2 closes for fiscal year 2022 with most activity finalizing by Thursday, June 9th, please see specifics in the calendar that follows this memo.**

It is essential that faculty members who are departing the campus in May get any applicable travel advances cleared, salary redistributions processed on PARs (labor distribution), expenses entered and approved via Concur, and invoices processed for payment prior to the cutoff dates.

Your assistance in adhering to the deadlines below and in the included year-end calendar is greatly appreciated.

1 st Close Deadlines	
April PAR's (personnel activity report)	FRI May 13 – Noon
Fixed Asset updates due from all areas	FRI May 13 – 5:00 PM
P-Card activity cutoff for inclusion in May activity	FRI May 13 – 5:00 PM
Purchase Orders and Change Orders cutoff (final)	MON May 16 – 5:00 PM
Concur Expenses and Travel Reports Approved	THUR May 19 – 5:00 PM
JE's Correcting Q1-Q3 Activity cutoff	THUR May 19 – 5:00 PM
AP invoices, payment requests and non-Concur travel	MON May 23 – 5:00 PM
Student Financial Services feed to GL (final)	THUR May 26 – 5:00 PM
Deposits/Paper journal entries keyed by Business and Finance	TUES May 31 – Noon
PeopleSoft JE Templates uploaded by Business and Finance	THUR June 2 – Noon
April Balance Pool Processing	THUR June 2 – 5:00 PM
1 st Close Advancement Feed to GL	THUR June 2 – 5:00 PM
Online journal entries and interfaces loaded	THUR June 2 – 5:00 PM
1 st Close Accounts Payable Post	THUR June 2 – 5:00 PM

2 nd Close Deadlines	
Deadline for department submissions to AP: invoices, payment requests and non-Concur travel, May PAR's (personnel activity reports)	TUES June 7 – Noon
May Balance Pool Processing	WED June 8 – 4:30 PM
Final Advancement Feed to GL	WED June 8 – 4:30 PM
Accounts Payable Final Post	THUR June 9 – 4:30 PM



2nd Close Deadlines - continued	
Endowment Year-End spending adjustments	THUR June 9 – Noon
NEW THIS YEAR: All interdepartmental cross-charges posted including, but not limited to: <ul style="list-style-type: none"> • Facilities • SMU PD • Risk Management • Catering • Kelly Services • Provost JE’s impacting individual schools or libraries • Purchasing related entries: HP, Staples, etc. • Parking & ID Card Services • Mail & Copy Central (including UPS, Fed Ex, etc.) • Copy Central • Touchnet Income • Concur Postings and related accruals 	THUR June 9 – 4:30 PM
NO FURTHER CROSS-UNIT ENTRIES	THUR June 9 – 4:30 PM
GCA close-out or true-up entries (but no charges to depts.)	FRI June 10 – 1:30 PM
All FBM intra-unit funding transfer JE’s and clearing JE’s	FRI June 10 – 4:30 PM

I. Fixed Asset Updates

In anticipation of year-end, all areas should review fixed asset inventories and notify Troy Williams (troyw@smu.edu) of any updates or dispositions that have not yet been reported.

II. Endowment Pool Spending Distribution

The Controller’s Office will have booked the endowment spend distributions for year during the April month end close, but these are subject to possible refinement up until second close. This April posting timeframe will allow areas to clear deficit balances throughout the close process. This transfer will then be reversed when the pool spending distribution is processed. A final review should be conducted after the endowment spending adjustments are processed on June 9, 2022.

III. Purchase Orders

The deadline to submit purchase orders for FY2022 purchases is May 16, 2022. Requisitions submitted after this date will be considered on a case-by-case basis and may be returned for FY2023 processing. Goods and services must be received by May 31, 2022 in order to be charged to FY2022 funds. Please confirm all orders with vendors can meet these established timelines as current lead-times are longer than normal in most instances.



All blanket purchase orders, except for those encumbering grants and contracts, will be cancelled as of May 31, 2022. New blanket purchase orders for FY2023 must be requested, if needed, beginning June 6, 2022. The unused balance of all other purchase orders issued in FY2022 will be carried forward to FY2023. If purchase orders need to be closed, list the purchase order IDs in an email and send the request to Deborah Rozier in Purchasing. Purchasing will forward the approved list to Financial Systems psfinsupport@list.smu.edu for closure.

Requisitions for FY2023 purchases, including requests for open purchase orders, should be submitted beginning June 6, 2022.

IV. **Concur Reports**

a. Travel Policy Reports

- i. Reports for completed travel, including out-of-pocket expenses or SMU card transactions, should be submitted through Concur and approved by the org owner by May 19, 2022.
- ii. If travel is scheduled after May 19, 2022 but completed before May 31, 2022, the travel policy report should be completed immediately upon return from the trip in order to be properly charged to FY2022.
- iii. As a reminder, all travel is reimbursed after the trip is complete. Travel charges for trips with a return date after June 1, 2022 should be charged to FY2023.
- iv. Please plan accordingly and avoid booking future travel arrangements during the period May 16-31, 2022 that could result in a SMU card transaction during this period.
- v. Individual travel that begins prior to and extends beyond May 31, 2022 will be charged to FY2023. Group travel that crosses year-end should be discussed with the Controller's office.
- vi. Reports for travel that completes after June 1, 2022 should not be submitted until June 6, 2022.

b. Expense Policy Reports

- i. All out-of-pocket expenses for non-travel expense reimbursement should be submitted through Concur and approved by the org owner by May 19, 2022. Out-of-pocket expenses must be assigned to an approved expense report in order to be charged to FY2022.
- ii. All SMU procurement card charges should be reported through Concur and approved by the org owner by May 19, 2022. Please note that credit card charges can take several days to post to Concur so plan accordingly. Purchasing recommends not making charges after May 16, 2022.
- iii. The SMU procurement card should only be used for emergency purchases for the period May 16-May 31, 2022. If charges are made during this time,



the cardholder will be responsible for submitting an expense report for approval prior to May 31, 2022.

- iv. Please contact **Brian Cook** at brianc@smu.edu or **8-0099** for questions or assistance.

For the month of May only, individuals may submit more than one report to accommodate the above deadlines. Please contact Millicent Grant at millicentg@smu.edu or 8-2800 or Brian Cook at bcook@smu.edu or 8-0099 for questions or assistance.

V. Other Transactions and Adjustments

Please review your accounting detail for any corrections that need to be made this fiscal year. Deposits, corrections and other transactions keyed by Business and Finance should be submitted as soon as possible. Corrections for Q1-Q3 should be submitted by May 19, 2022 with all remaining corrections submitted before the first close deadlines, if possible. Academic areas should send any corrections to FY2022 transactions to JEProcessing@smu.edu no later than 12pm Noon on June 9, 2022 for inclusion in the 2nd close. On-line journal entries should be submitted no later than June 9, 2022 at 4:30 p.m.

VI. Accounts Payable Transactions

Accounts payable payment requests received by 5 p.m. on May 23, 2022 will be posted to the 1st close. As time permits, requests received after May 23rd will continue to be processed for the 1st close. Invoices received by noon on June 7th not posted during the 1st close will be processed during the final cutoff for the year (2nd close cutoff). FY2022 AP transactions will continue to be posted daily to the general ledger between the 1st and 2nd closes.

FY2022 invoices received after the deadline should be forwarded to AP for payment as soon as possible. Accounts Payable and Business and Finance will monitor subsequent accounts payable payments and may record additional FY2022 expenses after the 2nd close which are necessary for year-end reporting to be accurate.

June invoices should be held and presented to AP for input after June 13th. If there are invoices needing emergency payments with a June accounting date, please forward to Windy Epperson, Accounts Payable Manager, for special processing. Between 1st and 2nd close, keyed input will post to the general ledger nightly and be available for query the next morning.

VII. P-Card Transactions

The May transaction file contains items posted by the bank on or before May 16th. Since it takes 2-5 days from the purchase transaction date to post by the bank, we have picked



May 16th as the “estimated” cutoff for purchases expected to be included in the May posting. Except for true emergencies, P-Card purchases after May 16th should be delayed until June 1st. Please refer to the Concur section above for deadlines and further guidance on submitting P-Card related Concur reports.

VIII. Online Journal Entries

During June, when inputting May entries, users should remember to override the system date in the opening dialog box with the date of 5/31/2022.

IX. Funding transfers and Clearing JE’s

The university wide deadline for JE’s is 4:30pm on Thursday, June 9th. Following that deadline, no further entries will be posted for FY2022 with the exception of Financial Business Manager (FBM) funding entries and clearing entries. The financial effect of all such FBM entries will be limited to the FBM’s assigned unit and no cross-unit entries will be posted.

X. Balance Sheet Accounts

Most orgs should not have balances in Balance Sheet Accounts (e.g. 1xxx and 2xxx series accounts). All org owners or the respective financial business managers are expected to maintain documentation to support the composition of any balances within these accounts. The Controller’s Office will be requesting these supporting schedules to specific accounts beginning in April and throughout the close process. If you have any questions about these balances or the support that should be kept, you may contact Bridget Cartmill (bcartmill@smu.edu) for further guidance.

XI. Bi-Weekly Payroll Accruals

The Controller’s Office is responsible for accruing the Bi-weekly Payroll (non-exempt) for the period 05/22/2022 – 05/31/2022. The accrual for this period will be based upon the pay run ID 20200521B. The Bi-weekly Payroll Accrual will post in 1st close and reverse automatically in the June close.

XII. Restricted/Designated (12&20) Org Deficit Balances

Please ensure your Fund 12 Designated Fund orgs and Fund 20 Current Restricted orgs are funded during year-end close. Run U_XXX_FUND_20_DEFICIT_BALANCES (xxx = area) query to identify restricted orgs with remaining debit fund balances. Starting on 06/6/2022, you will receive a daily Deficit Fund Balance Burst Report.

XIII. Revenue Recognition

Revenue is recognized when both of the following conditions are met:

- a. Revenue is earned.
- b. Revenue is realized or realizable.



Revenue is earned when products are delivered or services are provided. Revenue is realized or realizable when payment is received or is reasonably expected to be received in the future. All revenue applicable to FY2022 should be accrued when both conditions are met at the ultimate discretion of the Controller's office. Submit a request and support to the JEProcessing@smu.edu to have the appropriate entry made. Contact your area's Financial Business Manager with any questions. If the collectability of any receivable is doubtful or delayed, the Financial Business Manager will contact the Controller's Office to discuss a write-off or setting up an allowance for doubtful accounts reserve.

XIV. General Communications

Communications will be sent to all financials.smu.edu users. Financial Business Managers should forward any relevant information and deadlines to faculty and staff who are not financials.smu.edu users.

XV. Summary for Org Managers

Org managers play a key role in the SMU finance process. Below is a summary of key year-end responsibilities for org managers. Additional details can be found above.

- a. Review all transactions in your orgs
 - i. Corrections for Q1-Q3 activity should be submitted to JEProcessing@smu.edu by May 19th for Academic Areas. All other areas should contact their Financial Business Manager or regular Business and Finance contact.
 - ii. All other corrections should be submitted no later than June 9th.
- b. Ensure all invoices charged to your orgs are submitted to AP by the above deadlines.
- c. Ensure all Concur reports are submitted and approved by May 31.

FY2022 YEAR-END CLOSE CALENDAR PAGES 7 AND 8



FY2022 Year-End Close Calendar				
May, 2022				
Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
5pm Biweekly paperwork due for pay period ending 5/06/2022				
9	10	11	12	13
3pm Deadline for Biweekly TIMEaccess Approvals for pay period ending 5/06/2022				12pm Cutoff for April PAR's (personnel activity reports) 5pm Deadline for Monthly TIMEaccess Approvals 5pm Cutoff for P-card purchases to be included in Concur May activity 5pm Fixed Asset Updates from all areas due
16	17	18	19	20
5pm Biweekly paperwork due for pay period ending 5/21/21 5pm Cutoff for PO's and Change Orders			5pm Travel reports for completed trips and non-travel expense reports submitted and approved by org owner 5pm Cutoff for JE's Correcting Q1-Q3 Activity	
23	24	25	26	27
3pm Deadline for Biweekly TIMEaccess Approvals for pay period ending 5/20/22. 5pm Cutoff for A/P Invoices and Payment Requests for 1st Close	3pm Cutoff for G&C Budgets 3pm Set Asset Mgmt date to 05/10/2022		12pm G&C Budget Move	
30	31			
Holiday - Memorial Day				



FY2022 Year-End Close Calendar

June, 2022				
Monday	Tuesday	Wednesday	Thursday	Friday
		1	2	3
		12pm Cutoff for Deposits and Paper JE's keyed by Business and Finance 5pm Feed PCard to G/L 5pm Cutoff for Student Financial Services Year-End Processing 5pm Student Financial Feed to G/L (final)	12pm Cutoff for PeopleSoft JE templates uploaded by Business and Finance 5pm Advancement Feed #1 5pm A/P First Close Post 5pm Cutoff for On-Line JE's 5pm Interfaces Loaded	1st Close
6	7	8	9	10
10am 1st Close Reports Available	12pm Final cutoff for A/P Invoices and Payment Requests from depts going into 2nd Close 12pm Cutoff for May PAR's (personnel activity reports)	4:30pm May Balanced Pool Processing 4:30pm Advancement Feed (Final) 4:30pm Facility Management Feed (Final) 5pm-5:30pm Cognos refresh 7pm-7:30pm Cognos refresh	12 pm Endowment year-end spending adjustments 4:30 pm A/P Final Post 4:30pm Deadline for ALL FY2022 departmental corrections and inter-departmental cross-charges to be posted, including but not limited to: Facilities work orders, SMU PD, Risk Management, Catering, Kelly Services, Provost JE's impacting Schools/Libraries, Purchasing/Staples entries, Parking & ID Services, Mail & Copy Central (including UPS/FedEx charges, etc), TouchNet Income, Concur postings and related accruals 2pm-2:30pm Cognos refresh 5pm-5:30pm Cognos refresh 7pm-7:30pm Cognos refresh	FBM Intra-unit activity only 11am-11:30am Cognos refresh 1:30 pm Cutoff for any GCA closeouts or true-ups, but NO charges to depts. 2pm-2:30pm Cognos refresh 4:30pm All FBM intra-unit funding transfer JE's and clearing JE's posted. 5pm-5:30pm Cognos refresh 7pm-7:30pm Cognos refresh
13	14			
2nd Close	10am 2nd Close Reports Available			