



To: Faculty and Staff Responsible for Financial Transactions  
From: Mark Greim, Controller  
Date: 5/1/2023  
Re: Fiscal Year 2023 Year-End Close

May 31, 2023 is the end of the fiscal year, and we must ensure that all transactions applicable to the current fiscal year (FY2023) are properly recorded before the University's books are closed. **We will have only 2 closes for fiscal year 2023 with most activity finalizing by Friday, 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 <sup>st</sup> Close Deadlines	
April PAR's (personnel activity report)	FRI May 12 – Noon
Fixed Asset updates due from all areas	FRI May 12 – 5:00 PM
P-Card activity cutoff for inclusion in May activity	FRI May 12 – 5:00 PM
Purchase Orders and Change Orders cutoff (final)	MON May 15 – 5:00 PM
Concur Expenses and Travel Reports Approved	THUR May 18 – 5:00 PM
JE's Correcting Q1-Q3 Activity cutoff	THUR May 18 – 5:00 PM
AP invoices, payment requests and non-Concur travel	TUES May 23 – 5:00 PM
Student Financial Services feed to GL (final)	THUR June 1 – 5:00 PM
Deposits/Paper journal entries keyed by Business and Finance	THUR June 1 – Noon
PeopleSoft JE Templates uploaded by Business and Finance	FRI June 2 – Noon
April Balance Pool Processing	FRI June 2 – 5:00 PM
1 <sup>st</sup> Close Advancement Feed to GL	FRI June 2 – 5:00 PM
Online journal entries and interfaces loaded	FRI June 2 – 5:00 PM
1 <sup>st</sup> Close Accounts Payable Post	FRI June 2 – 5:00 PM

2 <sup>nd</sup> Close Deadlines	
Deadline for department submissions to AP: invoices, payment requests and non-Concur travel	TUES June 6 – Noon
May PAR's (personnel activity reports)	WED June 7 – Noon
May Balance Pool Processing	THUR June 8 – 4:30 PM
Final Advancement Feed to GL	THUR June 8 – 4:30 PM
Accounts Payable Final Post	FRI June 9 – 4:30 PM



2 <sup>nd</sup> Close Deadlines - continued	
Endowment Year-End spending adjustments	FRI June 9 – Noon
All interdepartmental cross-charges posted including, but not limited to: <ul style="list-style-type: none"> <li>• Facilities</li> <li>• SMU PD</li> <li>• Risk Management</li> <li>• Catering</li> <li>• Kelly Services</li> <li>• Provost JE’s impacting individual schools or libraries</li> <li>• Purchasing related entries: HP, Staples, etc.</li> <li>• Parking &amp; ID Card Services</li> <li>• Mail &amp; Copy Central (including UPS, Fed Ex, etc.)</li> <li>• Copy Central</li> <li>• Touchnet Income</li> <li>• Concur Postings and related accruals</li> </ul>	FRI June 9 – 4:30 PM
<b>NO FURTHER CROSS-UNIT ENTRIES</b>	<b>FRI June 9 – 4:30 PM</b>
GCA close-out or true-up entries (but no charges to depts.)	MON June 12 – 1:30 PM
All FBM intra-unit funding transfer JE’s and clearing JE’s	MON June 12 – 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](mailto: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. The 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, 2023.

**III. Purchase Orders**

The deadline to submit purchase orders for FY2023 purchases is May 15, 2023. Requisitions submitted after this date will be considered on a case-by-case basis and may be returned for FY2024 processing. Goods and services must be received by May 31, 2023 in order to be charged to FY2023 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, 2023. New blanket purchase orders for FY2024 must be requested, if needed, beginning June 5, 2023. The unused balance of all other purchase orders issued in FY2023 will be carried forward to FY2024. 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](mailto:psfinsupport@list.smu.edu) for closure.

Requisitions for FY2024 purchases, including requests for open purchase orders, should be submitted beginning June 5, 2023.

#### 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 18, 2023.
- ii. If travel is scheduled after May 18, 2023 but completed before May 31, 2023, the travel policy report should be completed immediately upon return from the trip in order to be properly charged to FY2023.
- iii. As a reminder, all travel is reimbursed after the trip is complete. Travel charges for trips with a return date after June 1, 2023 should be charged to FY2024.
- iv. Please plan accordingly and avoid booking future travel arrangements during the period May 13-31, 2023 that could result in a SMU card transaction during this period.
- v. Individual travel that begins prior to and extends beyond May 31, 2023 will be charged to FY2024. Group travel that crosses year-end should be discussed with the Controller's office.
- vi. Reports for travel that completes after June 1, 2023 should not be submitted until June 5, 2023.

##### *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 18, 2023. Out-of-pocket expenses must be assigned to an approved expense report in order to be charged to FY2023.
- ii. All SMU procurement card charges should be reported through Concur and approved by the org owner by May 18, 2023. Please note that credit card charges can take several days to post to Concur so plan accordingly. Purchasing recommends not making charges after May 12, 2023.
- iii. The SMU procurement card should only be used for emergency purchases for the period May 13-May 31, 2023. If charges are made during this time,



the cardholder will be responsible for submitting an expense report for approval prior to May 31, 2023.

- iv. Please contact **Shelly Walker-Downey** at [shellyw@smu.edu](mailto:shellyw@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 Shelly Walker-Downey at [shellyw@smu.edu](mailto:shellyw@smu.edu) or 8-2800 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 18, 2023 with all remaining corrections submitted before the first close deadlines, if possible. Academic areas should send any corrections to FY2023 transactions to [JEProcessing@smu.edu](mailto:JEProcessing@smu.edu) no later than 12pm Noon on June 9, 2023 for inclusion in the 2<sup>nd</sup> close. On-line journal entries should be submitted no later than June 9, 2023 at 4:30 p.m.

**VI. Accounts Payable Transactions**

Accounts payable payment requests received by 5 p.m. on May 23, 2023 will be posted to the 1<sup>st</sup> close. As time permits, requests received after May 23rd will continue to be processed for the 1<sup>st</sup> close. Invoices received by noon on June 6<sup>th</sup> not posted during the 1<sup>st</sup> close will be processed during the final cutoff for the year (2<sup>nd</sup> close cutoff). FY2023 AP transactions will continue to be posted daily to the general ledger between the 1<sup>st</sup> and 2<sup>nd</sup> closes.

FY2023 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 FY2023 expenses after the 2<sup>nd</sup> close which are necessary for year-end reporting to be accurate.

June invoices should be held and presented to AP for input after June 13<sup>th</sup>. If there are invoices needing emergency payments with a June accounting date, please forward to Windy Epperson, Accounts Payable Manager, for special processing. Between 1<sup>st</sup> and 2<sup>nd</sup> 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 15<sup>th</sup>. Since it takes 2-5 days from the purchase transaction date to post by the bank, we have picked May 12<sup>th</sup> as the “estimated” cutoff for purchases expected to be included in the May



posting. Except for true emergencies, P-Card purchases after May 12<sup>th</sup> should be delayed until June 1<sup>st</sup>. 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 5/31/2023.

**IX. Funding transfers and Clearing JE's**

The university wide deadline for JE's is 4:30pm on Friday, June 9<sup>th</sup>. Following that deadline, no further entries will be posted for FY2023 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](mailto: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 05/20/2023 – 05/31/2023. The accrual for this period will be based upon the pay run ID 20200519B. The Bi-weekly Payroll Accrual will post in 1<sup>st</sup> close and reverse automatically in the June close.

**XII. Restricted/Designated (20&12) 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 06/6/2023, 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 FY2023 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](mailto: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](mailto:JEProcessing@smu.edu) by May 18<sup>th</sup> 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 9<sup>th</sup>.
- 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.

***FY2023 YEAR-END CLOSE CALENDAR PAGES 7 AND 8***



FY2023 Year-End Close Calendar				
May, 2023				
Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5
<b>5pm</b> Biweekly paperwork due for pay period ending 5/05/2023				
8	9	10	11	12
<b>3pm</b> Deadline for Biweekly TIMEaccess Approvals for pay period ending 5/05/2023				<b>12pm</b> Cutoff for April PAR's (personnel activity reports) <b>5pm</b> Deadline for Monthly TIMEaccess Approvals <b>5pm</b> Cutoff for P-card purchases to be included in Concur May activity <b>5pm</b> Fixed Asset Updates from all areas due
15	16	17	18	19
<b>5pm</b> Biweekly paperwork due for pay period ending 5/19/23 <b>5pm</b> Cutoff for PO's and Change Orders			<b>5pm</b> Travel reports for completed trips and non-travel expense reports submitted and approved by org owner <b>5pm</b> Cutoff for JE's Correcting Q1-Q3 Activity	
22	23	24	25	26
<b>3pm</b> Deadline for Biweekly TIMEaccess Approvals for pay period ending+A23g 5/19/23.	<b>3pm</b> Cutoff for G&C Budgets <b>3pm</b> Set Asset Mgmt date to 05/10/2023 <b>5pm</b> Cutoff for A/P Invoices and Payment Requests for 1st Close		<b>12pm</b> G&C Budget Move	
29	30	31		
Holiday - Memorial Day				



## FY2023 Year-End Close Calendar

June, 2023

Monday	Tuesday	Wednesday	Thursday	Friday
5	6	7	1	2
			<p><b>12pm</b> Cutoff for Deposits and Paper JE's keyed by Business and Finance</p> <p><b>5pm</b> Feed PCard to G/L</p> <p><b>5pm</b> Cutoff for Student Financial Services Year-End Processing</p> <p><b>5pm</b> Student Financial Feed to G/L (final)</p>	<p><b>12pm</b> Cutoff for PeopleSoft JE templates uploaded by Business and Finance</p> <p><b>5pm</b> Advancement Feed #1</p> <p><b>5pm</b> A/P First Close Post</p> <p><b>5pm</b> Cutoff for On-Line JE's</p> <p><b>5pm</b> Interfaces Loaded</p> <p><b>5pm</b> April Balanced Pool Processing</p>
5	6	7	8	9
<p style="color: blue; font-weight: bold;">1st Close</p>	<p><b>10am</b> <u>1st Close Reports Available</u></p> <p><b>12pm</b> Final cutoff for A/P Invoices and Payment Requests from depts going into 2nd Close</p>	<p><b>12pm</b> Cutoff for May PAR's (personnel activity reports)</p>	<p><b>4:30pm</b> May Balanced Pool Processing</p> <p><b>4:30pm</b> Advancement Feed (Final)</p> <p><b>4:30pm</b> Facility Management Feed (Final)</p> <p><b>5pm-5:30pm</b> Cognos refresh</p> <p><b>7pm-7:30pm</b> Cognos refresh</p>	<p><b>12 pm</b> Endowment close</p> <p><b>2pm-2:30pm</b> Cognos refresh</p> <p><b>4:30 pm</b> A/P Final Post</p> <p style="color: red;"><b>4:30pm</b> Deadline for ALL FY2023 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 &amp; ID Services, Mail &amp; Copy Central (including UPS/FedEx charges, etc), TouchNet Income, Concur postings and related accruals</p> <p><b>5pm-5:30pm</b> Cognos refresh</p> <p><b>7pm-7:30pm</b> Cognos refresh</p>
12	13	14		
<p style="color: red; font-weight: bold;">FBM Intra-unit activity only</p> <p><b>11am-11:30am</b> Cognos refresh</p> <p><b>1:30 pm</b> Cutoff for any GCA closeouts or true-ups, but NO charges to depts.</p> <p><b>2pm-2:30pm</b> Cognos refresh</p> <p><b>4:30pm</b> All FBM intra-unit funding transfer JE's and clearing JE's posted.</p> <p><b>5pm-5:30pm</b> Cognos refresh</p> <p><b>7pm-7:30pm</b> Cognos refresh</p>	<p style="color: blue; font-weight: bold;">2rd Close</p>	<p><b>10am</b> 2nd Close Reports Available</p>		