To: Officers, Deans, Department Heads, and Department Administrators

From: Brad Fralic

RE: Fiscal Year 2014 Year-End Closing

Date: April 28, 2014

The process of closing the books for fiscal 2014 has begun. Key closing dates and important deadlines are outlined below and in the attached schedule. Please take special notice of the information contained in this document, and share it with your staff and others you deem appropriate. If you have questions or need further information, please do not hesitate to contact the Controller’s Office at x3440.

Cost Transfers

The University’s cost transfer policy for charges to sponsored projects requires the posting or transfer of expenditures and other costs within 90 days of the end of the month that such charges are posted.

- Posting of cost transfers beyond the 90 day period may be permitted only on an exception basis, and must include a written explanation that explains the nature of the error, the reason for the delay in posting, what efforts are being made to ensure this particular error and delay do not recur, and the signature of the department chair.
- As with all cost transfers, late entries must include documentation that supports the accuracy of the proposed assignment of costs.

Please refer to the cost transfer policy for further information regarding allowable transfers (University Policy 302) and to the Research and Cost Accounting area of the Controller’s Office website for detailed cost transfer procedures. For additional information about sponsored project cost transfers contact Research and Cost Accounting at rchacctg@rice.edu.
Additional items:

- Cost transfers for funds other than sponsored projects must be completed in the same fiscal year as the original charge.
- Online purchasing card reallocation, including use of the online expense and revenue correction form for purchasing card reallocation (IP documents), will be available through 5 p.m. July 8.
- The online travel system for clearing travel expense will be available through 5 p.m. July 8.
- The online expense and revenue correction form will be available for cost transfers for FY 2014 through 8 a.m. on July 8.

The paper form equivalents of the online IDT and EX forms are still acceptable, but the same deadlines apply. Reallocations for FY 2014 charges will not be accepted beyond the document deadlines for FY 2014 business. For additional information about expense corrections contact Current Funds, Crystal Davis (crystald@rice.edu or x2478) or Flor Garcia (florgar@rice.edu or x3435).

**Labor Redistributions**

Department users must enter all labor redistributions in Esther.

- FY 2014 labor redistributions to be posted must be entered and approved by 5 p.m. on June 30.
- Online labor redistributions will be unavailable between July 1 and July 6.
- Online labor distributions will once again be available on July 7 for FY 2015 posting of labor redistributions.

For information refer to instructions available in Esther. Log in, go to Employee, at the bottom look for Labor Redistribution and the procedure manual (Link: http://professor.rice.edu/uploadedFiles/Professor/Finance/Controllers_Office/LaborRedistributionProcedures.pdf) or contact Dr. Jim Smolen at jsmolen@rice.edu or x2076.

**Personnel Action Forms**

Most salary changes for FY 2015 post with the new budget. Any other changes to employee paychecks that should be reflected in the first paycheck of FY 2015 require the following:

- B2 bi-weekly hourly staff personnel action forms must be submitted to Human Resources by June 6
- SM semi-monthly salaried staff personnel action forms must be submitted to Human Resources by June 17

For additional information contact Human Resources at x2514 or people@rice.edu.
Vendor Invoices

Invoices are charged to the fiscal year based on the date the goods are received or services are provided; holding invoices will not affect the fiscal year charged. FY 2014 charges for which the work has been performed or goods received will be accrued and charged to your FY 2014 budget even if the invoice is received after June 30.

Please code and approve invoices upon receipt and promptly forward to Payment Solutions (MS 77, Memorial Hermann Medical Plaza building room 2630). Invoices, check requests, TE/BM forms, and new purchase orders received by June 20 are guaranteed to be included in the first close. Items for June business received between June 21 and July 7 will be included in the first close if possible. The last day to deliver coded and approved invoices to Payment Solutions for FY 2014 business is July 14.

- Notify the Controller’s Office of items received prior to June 30, 2014, that do not appear on your fiscal year 2014 financial reports, or items charged in FY 2014 that were not received by June 30. Your notification should include the fund-org-account, amount, document number (if available), description, and date received or paid.
- Notify the Controller’s Office of any charges posted prior to June 30, 2014, for services, agreements, or subscriptions that cover a range of time beyond the end of the year. Your notification should include the fund-org-account, amount, document number (if available), description, and date received or paid and dates of service covered.

If you need further information about the above, please contact Payment Solutions at x6700 or at payment@rice.edu.

Encumbrances and Purchase Orders

Orders placed in Marketplace should be initiated by June 30 to ensure they will be approved and posted by June 30 and reflected in FY 2014 budgets. Purchase orders entered in Marketplace (or approved in Marketplace or Banner) on July 1 or later will be reflected in FY 2015 budgets. For additional information on purchase orders or encumbrances please contact Procurement at x4726 or DirectorProcurement@rice.edu or visit http://buy.rice.edu.

Please note that if you have an open purchase order at the end of June and the goods and services are received in FY 2015, the first day the vendor can be paid will be July 21, 2014, due to the July 20 encumbrance roll in Banner.

Purchasing Card and Travel

Purchasing card charges sent to the bank by the vendor through July 4, will be included in FY 2014 business. Purchasing card charges sent to the bank by the vendor later than July 4 will be booked in FY 2015. Depending on the processes of the merchants and JP Morgan Chase, charges you make on July 1, July 2, July 3, and July 4 are likely, but not guaranteed, to appear on
the July 4 feed that will be booked to FY 2014. Charges cannot be moved from one fiscal year to another.

There is a deadline of 5 p.m. on July 8 for the following:

- move general purchase transactions to travel,
- clear purchasing card travel/entertainment expense with the online travel system,
- use the online purchasing card reallocation system, or
- use the online expense correction form to reallocate purchasing card charges

Travel expenses not cleared by 5 p.m. on July 8 will be credited to FY 2014 expense and roll to (and be charged to expense in) FY 2015. You can download your unaccounted for Travel/Entertainment/Business Meetings/PCard charges under PCard Travel Queries to determine the amount that will be credited to FY 2014 expense.

If you are concerned about the year in which your charges will post or your ability to reallocate charges by the deadline, you may wish to consider establishing an earlier cut-off for use of the purchasing card in your department.

A special note about incomplete travel envelopes at year end – if there is a travel envelope in process and a deposit is due to Rice, either complete the entire process including the deposit by June 30 at 2 p.m. or wait until after July 10.

A special note about D clearing funds for purchasing cards – any D clearing funds not cleared by July 8th will be cleared by Current Funds accounting to your A1 budget.

For additional information, please contact Teresa Blumentritt Brooks at x4812 or blument@rice.edu.

**General Deposits, Gifts, Other Incoming Payments**

All checks received in June must be deposited by 2 p.m. on June 30.

- General payments should be taken to the Cashier’s Office (MS 55, 110 Allen Center)
- Gifts should be taken to Development (MS 80, 5620 Greenbriar).

Credit card payments must be settled by the end of the day on June 30 and the credit card deposit voucher prepared and sent to the Cashier’s Office by 8 a.m. July 8.

Incoming payments by wire transfer, electronic funds transfer, ACH, or similar methods should be reported to wires_ach@rice.edu.
If you are making a deposit related to a travel envelope, the deposit and the approval of the travel envelope must happen in the same fiscal year. Do both by June 30 (by 2 p.m.) or wait until July 11.

Please notify the Controller’s Office if you have made a deposit prior to June 30, 2014, for services the University will provide in FY 2015 or if you have provided services in FY 2014 for which you will not receive payment until after the beginning of the new year.

For additional information on gift processing, please contact Development at x4600 or giving@rice.edu or Sandy Wilkerson at x4696 or sandra.k.wilkerson@rice.edu.

For additional information on general deposits, please contact the Cashier’s Office at x4946 or cashier@rice.edu.

**Petty Cash**

Petty Cash renewals are due in the Cashier’s Office by 3 p.m. June 16. Petty Cash reimbursements for FY 2014 business are due in the Cashier’s Office by 3 p.m. June 30.

**Final June Close**

The online expense and revenue correction form is available for cost transfers for preliminary June activity through 8 a.m. on July 14. The paper form equivalent of the online EX form is still acceptable, but the same deadlines apply. Reallocations for FY 2014 charges will not be accepted beyond 8 a.m. on July 14, 2014. There is no second chance for labor redistribution, uncleared travel, or cash deposits.

**Reports**

- First close reports will be available by 7 p.m. on July 8.
- Second close reports will be available after 8 a.m. on July 21.
- Reports are available in web applications, Oracle Reports tab, options FWRBDTLA/SUMA for Current Funds and FWRBDTLR/SUMR for Research Funds.

**Online Services Available in FY 2015**

July 7 Online labor redistribution for FY 2015
July 11 Online purchasing card and travel for FY 2015
July 15 Online IDT and EX for FY 2015
Contacts

Teresa Blumentritt Brooks – x4812, blument@rice.edu - travel/pcard roll
Patti Gaylord – x6707, Patricia.L.Gaylord@rice.edu – A/P payments
Tim DeFosse – x2576, tdefosse@rice.edu - payroll
Sandra Wilkerson – x4696, sandra.k.wilkerson@rice.edu – gifts
Cashier’s Office – x4946, cashier@rice.edu – deposits (other than gifts), petty cash
Brian Soika – x4726, brian.soika@rice.edu – encumbrances and purchase orders
Crystal Davis – x2478, crystalld@rice.edu – all other, general questions
Pat Jones – x3429, patj@rice.edu - property accounting
Summary Calendar

Year End Dates for Fiscal Year 2014 (year ending June 30, 2014)

Payroll – Labor Redistribution – Personnel Action Forms

PAF for B2 changes for first paycheck of new year June 6
PAF for SM changes for first paycheck of new year June 17
Online labor redistribution entered and approved June 30

Accounts Payable – Payment Solutions –Travel – Purchasing Card – Petty Cash

Guaranteed entry for first close if payment documents received June 20
Complete and approve travel envelope and make related deposit June 30
Petty Cash vouchers to Cashier’s Office by 3 p.m. June 30
Complete and approve travel envelope when no related deposit July 8
Purchasing card charges posted to FY 2014 through July 4
Deadline for payment documents for any possibility of first close July 8
Move purchasing card general purchases to travel by 5 p.m. July 8
Online purchasing card reallocation by 5 p.m. July 14

Deposits – Revenue – Gifts – Travel Personal Items

All deposits to Cashier’s office for general revenue and travel by 2 p.m. June 30
Gift deposits to Development by 5 p.m. June 30

Purchase Orders – Encumbrances

Enter and approve in Marketplace by 5 p.m. for FY 2014 June 30

Reports

For first close, available through web applications by 7 p.m. July 8
For second close, available through web applications after 8 a.m. July 21

Final Deadline for Any Finance Adjustment

Celebrate Bastille Day, finish your online IDT and EX forms, turn in your last paper IDT and EX forms, and realize we’re not kidding no FY 2014 adjustments after July 14
Planning Ahead

FY 2015 Close Dates

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