**FY2015 YEAR-END CLOSING PACKET**

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**HIGHLIGHTS FOR FY2015 YEAR-END CLOSING**

* **Schedule of Distributed Transactions –**

To enable department administrators to complete their year-end closing process more efficiently, Internal Service Providers, Source System owners, and departments charging other departments are expected to have their data available in the Data Warehouse by July 13th. In order to meet this target date, Internal Service Providers, Source System owners, and departments charging other departments should have their batches ready for import into the JSA via MFT no later than 5:00 PM on July 9th. These batches should be authorized by 3:00 PM on July 10th.

* **FY2015 Closing Deadlines**

Following are the closing dates for schools and central departments:

|  |  |
| --- | --- |
| July 10 | JSA cut-off for ISPs and charges to departments other than your own |
| July 17 | Non-Self-Support Schools and all YSM Departments (JUN15-15 Close) |
| July 24 | Self-Support Schools including YSM Central and the Provost’s Office |

* **Daily Processing Times**

Starting July 1st, JSA and LD transactions for June FY2015 authorized by 3 PM and July FY2016 transactions authorized by 1 PM will be available in DWH the following business day.

* **Accounts Payable Year-end Accruals –**

|  |  |  |  |
| --- | --- | --- | --- |
| AP Processing Dates | July 1 – July 9 | July 10 – July 16 | July 17 – July 31 |
| **Self-Support Schools and Non-Self-Support Schools:** |  |  |  |
|  < $50,000 | PTAEO Level | University Level | Not Applicable |
|  > or = $50,000 | PTAEO Level | University Level | University Level |

For transactions processed by AP after July 31st, additional accruals will be recorded at the University level.

For more details, please refer to the “Year-end EMS / IEXPENSE / Accounts Payable Processing Schedule” section on page 24.

* **Accruals and Deferrals –**

Departments with expenses or income in FY2015 that have not been expensed or accrued at the PTAEO level prior to the close may accrue for such items by processing JSAs. General Accounting must be notified about such JSAs to prevent duplication of entries and to ensure proper reversals in the new fiscal year. Please refer to the “Accruals and Deferrals” section on page 25 for more details.

* **June Preliminary Reports**

In order to capture as many posted transactions as possible, the June Preliminary DWH Portal reports will be available on July 6th and July 13th. Final June Portal reports will be available on July 20th.

* **Adjustment Period Transactions**

The posting of Adjustment Period (ADJ15-15) transactions to the General Ledger will start on July 20th after JUN15-15 has been closed. Adjustment Period transactions will be available in the Data Warehouse on a daily basis beginning July 21st.

Until the Adjustment Period is closed, opening balances for JUL15-16 and AUG15-16 will not be final.

**NOTE: Only authorized central departments can process transactions in the Adjustment Period. Entries from unauthorized departments will be automatically reversed.**

**Reminder**

* **Annual Maintenance: Delegation of Authority- Reviewing Access and Responsibilities by June 30, 2015 (**[Procedure 1104 PR. 01](http://policy.yale.edu/procedure/1104-pr01-signature-authority-delegation-approval-authority-and-access-financial-2)**)**

An annual review and update of access and responsibilities at fiscal year-end using the following reports is required.

**Department/Organization**

* Access Review Report in the Data Warehouse Portal (see [Appendix A](http://policy.yale.edu/procedures))
	+ Review all Pivots in the Access Reports Section
	+ If employees in your home organization have access outside of the department, contact outside departments to confirm access/responsibility is appropriate.
* If the Medical School is involved – Medical School Application Inventory
	+ See [Appendix B](http://policy.yale.edu/procedures)
* Respond to process owners for other systems/approvals checklists with any changes.
	+ See [Appendix C](http://policy.yale.edu/procedures)
	+ Those lists should be kept throughout the year and updated as employees access changes.
* **Review of Restricted Gift (ENDOW and EXPOP) Fund Balances**

Please validate that there are no expenses charged to GENAP and SPPRO funds that meet the restrictions of any unspent endowment distribution or current use gifts assigned to your department/unit. If you identify any expenses charged that meet the restrictions of a fund (either endowment and/or current use), you must reclassify the income from the restricted fund to offset the expenses that meet the restriction. This should be done using the reclassification expenditure types listed in University Accounting Manual Procedure [Reclassification and Transfer of Funds.](http://finance.yale.edu/sites/default/files/Transfer_Reclassification.pdf) If the restricted purpose of a gift fund assigned to your unit is unclear, it can be looked up in ALICE, the University’s restricted gift fund database, or alternatively, contact Gift Accounting at giftawards@yale.edu.

**PROCEDURES FOR YEAR-END REVIEW**

**General Information**

The Financial Planning and Analysis (FP&A) Office, the Controller’s Office, and YSM Finance Office work closely together to leverage each other’s work and to minimize efforts by departments to close the University’s accounts.

The FP&A Office focuses on the status of operating revenues and expenses across all sources, fund balances (especially in restricted funds), and the University’s bottom line.

The Controller’s Office focuses on the preparation of the year-end financial statements with primary emphasis on Balance Sheet accounts, revenue and expense activity at the institutional level, and coordinates the work of the external auditors, PriceWaterhouseCoopers, LLC.

The YSM Finance Office focuses on the status of operating revenues and expenses across all sources, fund balances and the Medical School’s bottom line. The Provost Office and other Target Unit Finance Offices focus on the same areas within their span of control.

**FY2015 Closing Deadlines**

Following are the closing dates for schools and central departments:

|  |  |
| --- | --- |
| July 10 | JSA cut-off for ISPs and charges to departments other than your own |
| July 17 | Non-Self-Support Schools and all YSM Departments (JUN15-15 Close) |
| July 24 | Self-Support Schools including YSM Central and the Provost’s Office |

**Closing Requirements**

Monthly procedures focus on reviewing accounts to insure completeness, accuracy and validity of activity. As part of this review, some projects such as labor suspense and accounts payable bounces are cleared out to the appropriate accounts. Additionally, grant award balances and contributed income fund balances are reviewed, and actual activity is compared to budget.

You are encouraged to use the following Data Warehouse Portal tools to assist in completing your monthly review:

* Activity Review Report
* EMS Monitoring Report
* Expense Management Report
* Fund Balance Activity Report
* Payroll Preview Reports
* Review Tool

You can run the reports for 201512 (JUN15-15) to see June activity and balances as of that day any time after June 5th. The same applies to the Adjustment Period – 201513 (ADJ15-15) after July 20th.

For the year-end closing, we recommend you review your account activity using the following approaches. First, compare activity against budget, next review fund balances, and lastly review the expenditure categories. This review should be ongoing so you have the opportunity to see any new activity posted by other units prior to July 10th and ensure that the adjustments you have made were posted correctly.

**Year-end Review Steps and Actions Required**

**Review Activity against Budget**

The first step in reviewing your accounts is to understand how your year-to-date (YTD) activity compares to budget. Take the opportunity in May and early June to review your activity and your budget. Have you received all the money you expected to? Have you spent all the money you expected to? This exercise may reveal transactions that do not belong to you, or which are in the wrong PTAO or the wrong expenditure code - an expenditure code correction now may mean one less variance to explain later on. In addition, you should also review any funding commitments due your accounts from restricted funds or other departments, and complete any which are still outstanding.

A budget-to-actual review should happen for all Awards and all Organizations in your unit, including buildings. The most common reports used for reviewing budget against actuals are the Account Holder Report (summary reporting section), the Position Plan (Project within Award) and the YBT reports. Additionally, the Review Fund Balances section on the Review Tool contains a budget comparison for all operating funds except Sponsored Agreements. If you have questions specific to financial data, or technical issues related to the DWH Portal, please contact dw.usersupport@yale.edu.

Reviewing your YTD actual against budget is just the first step in reviewing your activity. By reviewing transactions, variances and fund balances, you should be able to uncover PTAEO errors and discover opportunities to relieve GA expenses. Likewise, a review of your salaries in May is a good exercise as the overpayment correction deadline for FY2015 is in early June. Additionally, for units with faculty, a review of positions which should be end-dated for May and June may reduce clean-up transactions later on.

At the end of the closing process, Target Unit Coordinators will be asked to submit a narrative along with other documentation for year-end wrap-up to the FP&A Office. Separate communication will be sent to Target Unit Coordinators by the FP&A Office. YSM departments must submit YSM specific reports and narratives to YSM Finance Office (Lisa Danko).

**Review of Fund Balances**

**Overview**

There are five operating source groups (GENAP, SPPRO, EXPOP, SPAGR, DESOP), six types of non-operating source groups (SLOAN, EXPPC, INVPL, POOLS, DESCI, AGENC), and one hybrid type source group (ENDOW). ENDOW is considered a hybrid type of source group since endowment principal transactions are considered as non-operating while endowment income and expense transactions are considered as operating activities.

You are expected to follow Planning & Financial Management Principles (PFM) to ensure that errors and unexpected activity are identified, researched, and corrected as necessary in all the source groups in your unit.

Please perform final validation that there are no expenses charged to GENAP and SPPRO funds that meet the restrictions of any endowment or current use gifts assigned to your department/unit. If you identify any expenses charged that meet the restrictions of a fund (either endowment and/or current use), you must reclassify the income from the restricted fund to offset the expenses that meet the restriction. This should be done using the reclassification expenditure types listed in University Accounting Manual Procedure [Reclassification and Transfer of Funds](http://finance.yale.edu/sites/default/files/Transfer_Reclassification.pdf). If the restricted purpose of a gift fund assigned to your unit is unclear, it can be looked up in ALICE, the University’s restricted gift fund database, or alternatively, contact Gift Administration at giftawards@yale.edu.

When the University incurs expenses that fulfill the purpose of a restricted gift fund, the restrictions are met and the University has fulfilled its obligation. Using unrestricted resources (GENAP or SPPRO) to fund expenses that meet the restrictions of a gift while holding onto restricted gift funds as “reserves” misclassifies the University’s balances in the general ledger and goes against University policy. If you are unsure if restrictions have been satisfied or would like clarification of this message, please contact giftawards@yale.edu.

After the final June balance is available, the FP&A Office or YSM Finance will contact you regarding unresolved negative fund balances. All deficits in all source groups should be resolved prior to your unit’s closing deadline of July 17th.

**Operating Sources**

**General Appropriations (GENAP or GA)**

Using the Account Holder Report by PTAO at the Source Level, determine whether all revenues and expenses in GA are appropriate to the GA budget for the year. Please remember that “GA” can mean more than merely the 00001 source. You should review the activity in all GENAP sources (00001 through 00041). Sources 00011 to 00041 have only a limited use and most departments should not expect to see any activity in these sources. However, it is still important to review all activity that posts to a unit.

You may have GA awards other than your division’s award number that have activity. Therefore, in addition to reviewing GA at the award level, it is recommended that the source level is reviewed for exceptions.

Finally, work with your Budget Analyst (Lisa Danko for YSM) to clear any unapproved, unfavorable bottom line variances, and provide explanations.

**Special Programs (SPPRO)**

Review fund balances of special programs sources for identification of deficit balances that need to be cleared. **Remember, the institutional requirement is to close the year with a positive fund balance at the project level for SPPRO.** Be sure to adhere to any additional requirements established for your division or department. Departments will be responsible to the FP&A Office for providing explanations for any deficits and any significant changes in balances that were not projected during monitoring.

**Dowry Request: YSM ONLY**

Please provide the YSM Finance Office your requests for dowry payments by June 26th. Reimbursement requests will not be accepted after this date. We cannot wait until all transactions have been processed for you to request funding. Please estimate the outstanding transactions and include them with your requested amount. For example if on June 10th all projected expenses except for one AP accrual have been processed, the requested amount should be the current balance plus the outstanding AP accrual. In your email to David Crockett, please include a brief explanation of the difference between your request and the current balance. Please note: we will be unable to process payments for any remaining residual balances during YSM’s closing period.

All agreements should be in writing, detailing arrangements, time frame and amounts, and should be on file in the YSM Finance Office. Expenses will not be funded if documentation is not available. Separate projects should be set up for each agreement (contact Ken Hoyt to request that a dowry project be set up). Refer to the YSM Accounting Policy: [General Guidelines for Programmatic Investments/Recruitment and Retention; Other Department Support](http://medicine.yale.edu/finance/policies/46955_Programmatic%20investments_other%20dep%20support%2001_13_12.pdf).

Dowry requests should be forwarded to David Crockett, david.crockett@yale.edu as soon as possible, but no later than June 26th.

|  |  |
| --- | --- |
| On the Review Tool | Alternate Approach |
| Click SNAG-0006 to see all your balances at the project level for the SPPRO source group. | Run the Fund Balance Activity Report (the report allows you to filter on SPPRO projects). |

**Reminder:** Associated with awards in this source group are Repair, Replacement, and Alteration Contingency projects which are used primarily to account for smaller repairs and facility upgrades covered out of an annual facilities repair budget. The projects are set up in your unit to ensure the proper allocation of building costs. Repair and Replacement charges and Alterations Contingency charges for June will be funded by July 14th in the GL.

YSM exceptions: Award 0051AM and 0053AM: Deficit ending balances at the project/task level must be cleared in these awards. After you have covered all deficits to the extent necessary by using 351108 on both sides, the PTA\_O balances in source 00051 and 00053 are to be cleared to a clinical project (to maintain Line of Business) in source 00054. YSM Finance will do this transfer for you if you contact Ken Hoyt at kenneth.hoyt@yale.edu.

**SPPRO Reserves**

Review your reserve balances, if applicable. All SPPRO reserves should appear in Source 00072, not 00061. Clinical reserves will be in 00054AM. If you have not yet made the change, please contact your Budget Analyst. You will be expected to report on your reserve balances to the FP&A Office as part of your closing report.

**Endowment Fund (ENDOW) Income and Expendable Operating Gifts (EXPOP)**

**All ENDOW and EXPOP award deficits must be cleared at the award level.** In most cases, deficits at the Project/Award level should also be resolved. Deficits should be cleared by moving excess expenses to another appropriate account. Remember, the institutional requirement for clearing deficit balances on these accounts is that expendable gift awards as a whole must have a positive fund balance and all endowment funds having a deficit must be cleared. If divisions or departments have additional requirements, those should be adhered to. The department should work with Gift Administration to understand stewardship requirements. Good stewardship includes utilizing the income to the fullest extent possible within the constraints of the indenture. Endowment fund balances should not be viewed as “rainy day” funds.

|  |  |
| --- | --- |
| On the Review Tool | Alternate Approach |
| Click SNAG-0006 to see all your balances at the project level for the EXPOP and ENDOW source groups. | Run the Fund Balance Activity Report (the report allows you to filter on EXPOP or ENDOW groups).  |

**Requests to return unspent endowment income to principal:**

Some restricted endowment funds may have terms that **REQUIRE** the reinvestment of any endowment income that has gone unspent during the current fiscal year.  **It is the responsibility of all Lead Administrators and Operations Managers to identify any such funds that are held by their units**.  If the departments have incurred expenses that meet the restrictions of the funds but have charged those expenses to other source groups, the remaining unspent income should be reclassified to the source where the expenses have been charged.  If the departments have not incurred expenses that meet the restrictions of the funds then they must complete FORM 2203FR.03 Request to Reinvest Unspent Endowment Income to Principal so that Gift Accounting can process the necessary entry to reinvest the income to principal. The request form must be approved by the cognizant Deputy Provost.

In cases where the reinvestment of endowment income is **NOT REQUIRED** by the terms of the gift agreement**,** [FORM 2203FR.03](http://policy.yale.edu/sites/default/files/2203fr03-request-to-reinvest-income-to-principal-form.xls), Request to Reinvest Unspent Endowment Income to Principal **MUST BE APPROVED BY THE PROVOST**. Such requests must include an explanation as to why the income is being reinvested. [YSM requests must first be approved by Cynthia Walker, Deputy Dean of Finance. Please send requests to Ken Hoyt at kenneth.hoyt@yale.edu to facilitate the YSM approval process.] In accordance with University investment policy, units will be purchased using the current month end unit market value. **Submit completed form and any supporting documents to Gift Accounting at** giftawards@yale.edu **no later than May 29 for processing during the current fiscal year.**

**Requests to Decapitalize a UFFE:**

Use FORM [2203FR.05](http://policy.yale.edu/sites/default/files/2203fr05-decapitalize-a-uffe-form.xls), Decapitalize a UFFE .

This form must be completed by departments requesting the partial or complete decapitalization of a UFFE (university fund functioning as an endowment) fund. Such requests must include an explanation as to why the fund is being decapitalized – e.g. because the fund’s purpose has been fulfilled. Requests should be approved by the department’s responsible Deputy Provost and requires authorization by the University’s Provost. YSM requests must first be approved by Cynthia Walker, Deputy Dean of Finance. Please send requests to Ken Hoyt at kenneth.hoyt@yale.edu to facilitate the YSM approval process. In accordance with University investment policy, units will be redeemed using the current month end unit market value. **Submit completed form and any supporting documents to Gift Accounting at** giftawards@yale.edu **no later than May 29 for processing during the current fiscal year.**

**Request to Close Restricted Spendable Gift Fund Where Purpose Has Been Fulfilled**

1. Departments should review all restricted spendable funds (EXPOP) to identify any funds for which the restricted purpose has been fulfilled. An example is a restricted spendable fund established with a gift, the purpose of which was to acquire a piece of equipment, and the equipment has now been acquired.
2. If the restricted purpose has been fulfilled but the fund has a residual balance, the remaining balance may be reclassified to an unrestricted fund or recovered for unrestricted purposes, after which the fund may be closed. Please use [Form 2203 FR.06, Request to Close Restricted Spendable Gift Where Purpose Has Been Fulfilled](http://policy.yale.edu/sites/default/files/2203-fr06-close-restricted-spendable-gift-fund.xls) and **submit to Gift Accounting at** giftawards@yale.edu **no later than May 29**. This form requires approval by the department’s cognizant Deputy Provost (for Centrally-Supported units) or by a school’s Lead Administrator (for Self-Supported units).
3. If the restricted purpose has been fulfilled and the fund has a zero balance it should be closed by completing the same form ([Form 2203 FR.06](http://policy.yale.edu/sites/default/files/2203-fr06-close-restricted-spendable-gift-fund.xls), Request to Close Restricted Spendable Gift Where Purpose Has Been Fulfilled) and **submitting it to Gift Accounting at** giftawards@yale.edu **no later than May 29.**

**Review activity in Award # 52996A Designated Purpose Miscellaneous Spendable Gifts.**

Review all small (less than $25,000) restricted gifts that were received by your department and credited to award # 52996A during the past fiscal year by running BUG419a, Fiscal Year-to-Date Miscellaneous Restricted Gifts Report.

1. If the restricted purpose of the gift has been fulfilled and the fund has a residual balance, the remaining balance may be reclassified to an unrestricted fund or recovered for unrestricted purposes. This should be done using expenditure type 451106 on both sides of the entry and may be done by the department. No forms are required to be completed or submitted since the award will not be closed. However, the department should have documentation supporting the fulfillment of donor restrictions. All entries should be completed prior to the FY15 closing deadlines. **If Gift Accounting review is needed, please submit inquiries to** giftawards@yale.edu **by May 29.**
2. Any gift within #52996A that will not be spent in accordance with donor restrictions in its entirety before the end of the fiscal year should be reclassified to a department specific project so the balance may be tracked into the following fiscal year. Use expenditure type 451106 on both sides of the entry. All entries should be completed prior to the FY15 closing deadlines. **If Gift Accounting review is needed, please submit inquiries to** giftawards@yale.edu **by May 29.**

**Restricted Fund Project/Task/Org Reclassification Requests**

Changes to the prime project/task/org (includes department reorganizations) for a restricted fund (EXPOP and ENDOW) must be submitted to giftawards@yale.edu no later than May 29. Requests submitted by this deadline will be processed and non-operating balances will be transferred by the year end close.

**Restricted Fund Source Attribute Revision Requests**

Changes to restricted fund (EXPOP and ENDOW) source attributes (such as recovery code or purpose code) must be submitted to giftawards@yale.edu no later than May 29th for proper review by the Compliance Officer. Requests submitted by this deadline will be reviewed and, if changes are approved, they will be processed by the year end close deadline.

**Sponsored Agreement (SPAGR)**

Sponsored agreement overdrafts should be cleared for fiscal year-end if no additional funding is anticipated. Please provide explanation for any uncleared overdrafts to your Grant and Contract Financial Administration (GCFA) Accountant.

|  |  |
| --- | --- |
| On the Review Tool | Alternate Approach |
| Click  to see all Sponsored Agreement balances at the Award level. | Run the FINGB1 Award Summary datawarehouse portal Grant Balance report to see all Sponsored Agreement balances at the Award level. |

**Designated Operating (DESOP)**

The Designated Operating source group should not be used by departments.

**Non-Operating Sources**

**Student Loans (SLOAN)**

Review fund balances of student loans sources for identification of deficit balances that need to be cleared.  **Yale University student loan deficits must be cleared at the award level.** Work with the Controller’s Office or SFAS (Student Financial and Administrative Services) if you have any question on these funds.

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| On the Review Tool | Alternate Approach |
| Click SNAG-0006 to see all your balances at the project level for the SLOAN source group. | Run the Fund Balance Activity Report and filter within the report to review the balances for all SLOAN sources.  |

**Designated for Specific Purposes – Capital Improvements (DESCI)**

In May and June, the Capital Management unit of the FP&A Office will contact you if your unit is responsible for providing at least part of the funding for a capital project **and** if you have not already provided the funding.  You will be told the PTAEO to which the required funding should be transferred.  If requested, the funds should be moved before July 17th (JSA cutoff for the JUN15-15 close) so that they are available to be swept during the June month-end process.

The FP&A Office will work with departments to ensure Self-Support School CRC (Capital Replacement Cost) transactions are completed before year-end. To view your CRC account, check the DESCI Award 72417A, Project 1031749, and department Org.

**Other Non-Operating Balances**

Financial Reporting and FP&A will review non-operating balances.

**Review by Expenditure / Transaction Type**

**Assets and Liabilities**

Review all assets and liabilities recorded in your organization. Each asset or liability must be substantiated (fully documented) or it must be written off. Departments are responsible for retaining supporting documentation for their assets and liabilities and must be able to provide such documentation when contacted by the Controller’s Office or YSM Finance Office. These offices should be utilized as a resource to resolve asset or liability issues. On the Review Tool, click the Review Assets Liabilities button to see all your assets and liabilities; run BUG309a to see details of transactions.

**Endowment Principal**

Review your endowments and note any additions to principal in the course of the year as it may mean more income in the coming year than what is reflected in your upcoming budget. Any units added after September 30, 2014 will not be reflected in your FY2016 income distribution budget, but on the actual side will produce income available for spending in FY2016 within the limitations of the indenture. Contact Gift Accounting if you have any questions.

**Travel Advances**

Travel advances issued prior to June 1, 2015 must be cleared by June 12th. Travel advances for non-sponsored awards issued prior to June 1 but not cleared by June 12th will be evaluated and possibly accrued as expenses in FY2015. Emphasis should be placed on clearing advances for travel on sponsored awards as soon as possible.

**Tuition, Room and Board and Student Aid**

The final BANNER push to the General Ledger is scheduled on June 12th. Details should be in the Data Warehouse by June 15th.

**Contributions**

Contribution Processing must receive no later than **July 3rd** gift documentation for checks deposited on or before June 30 in order that the gifts may be credited in FY2015.

The total of gifts credited to the General Ledger during the fiscal year is reconciled to the total of the gifts processed in the Darcy System. Thus, it is very important to communicate with the Contributions Processing Department at 432-5896 before making any changes. Please refer to the section entitled Accounting for Gifts for the rules in recording gifts to the University.

**Endowment and Investment Income**

All endowment income due you should be posted by April unless there has been a correction of endowment units assigned to your unit. If you have questions about the disposition of endowment income, contact Gift Accounting.

Non-endowment investment income, such as building rent, interest on funds, income from trusts, etc. should be reviewed for accuracy and proper application to your unit’s accounts.

**Other Revenue Items**

The deadline for FY2015 RIF transactions is June 30, Tuesday, at NOON. Please ensure that all your revenue is posted correctly and in a timely manner.

**Labor Suspense**

Determine whether there are transactions that need to be cleared. Remember, you only need to clear transactions related to an externally sponsored activity (grant, gift or endowment). Transactions that are greater than $100 per employee per pay period should be cleared. Departments are allowed to leave transactions in labor suspense accounts that are appropriate to GA. Any transactions remaining will become part of your GA Balance FY2015 and will not be available for LD Adjustments in FY2016. Balances containing transactions that need to be carried into FY2016 should be transferred to reserves and then that entry reversed in FY2016. Note: If the individual devotes effort to a sponsored project, all labor suspense *regardless of whether it relates to a sponsored award or not,* it must be cleared (see Effort Reporting item below).

|  |  |
| --- | --- |
| On the Review Tool | Alternate Approach |
| Click on the SNAG-0003 button in the review tool to see all employees whose pay is currently charged to the suspense account. | Run the BUG102a Labor Suspense Report.  |

You should be reviewing Labor Suspense on a daily basis leading up to the LD deadline. All LD adjustments for FY2015 are due by 3 PM on July 17th. Corrections not authorized by this time will be processed and reflected in FY2016.

**Effort Reporting**

[Policy 1315-Effort Reporting: Certifying Effort on Sponsored Projects](http://policy.yale.edu/policy/1315-effort-reporting-certifying-effort-sponsored-projects-0); certification is due within sixty days of notification of availability. Charges remaining in suspense accounts at close impact the ability to certify effort reports accurately, and on time. All suspense charges related to effort on sponsored project must be cleared by July 2, 2015. An effort reporting period release is scheduled for July 7, 2015.

**Faculty Salaries**

Due to 9-month positions, summer compensation, and the appointment process, June through September present the most risk for over/under payments to faculty. If the department has not already done so, schedule the Monthly Payroll Preview Report (located in the HR Unrestricted

Folder in the DWH Portal) as a Payroll Preview Event. This report will run on or about the 10th of the month, prior to monthly payroll update deadlines. The report is based on a commitment view and is therefore dependent upon the accuracy of underlying data in HR and LD applications. As soon as the June Payroll is in the DWH, review the actuals and make corrections as needed. Review your annualized salaries and confirm it matches your expectations for each individual. The Review Tool also provides a trend on salary by person.

**Fiscal Year-End Paid Time Off**

**FISCAL 2014/2015** **FOR THE PURPOSES OF PAID TIME OFF** WILL END ON TUESDAY, JUNE 30th.

**FISCAL 2015/2016** WILL BEGIN ON WEDNESDAY, JULY 1st.

**Fiscal Year-End Paid Time-Off Recordkeeping for Clerical and Technical Employees**

The C&T carryover process will take place the evening (5pm) of July 6th, 2015 when all timecards for the week ending July 4th have been approved.

C&T employees should plan (in consultation with their supervisor) to use any excessive vacation time by **June 30th**.  In addition, C&T employees should realize that their remaining Personal time, Compensatory time and Earned Floating Holiday, if needed, should be used by June 30th as well. New allotments of Paid Time Off will be available for use on July 1st.

C&T employees can use the [Carryover Calculator](http://www.yale.edu/hronline/mytime/documents/Carryover-Calculator-2015.xls) to see if they are projected to lose vacation time at the end of the fiscal year.  There is also a [version for Mac & Linux users](http://www.yale.edu/hronline/mytime/documents/Carryover-Calculator-2015-Mac-Linux.xls).

Departments should be reviewing paid time off activity to date and submitting any changes or corrections to signed-off timecards to the Employee Service Center on a Paid Time-Off Adjustment form (<http://policy.yale.edu/sites/default/files/ptoadjust.pdf>) via fax (203-432-5153) or email (employee.services@yale.edu).

Those employees who will be over their maximum allowable carryover for either vacation and/or sick time will not see their final July 1 balances until Tuesday, July 7th.  Those employees who are not over their maximum will see their actual balances for all forms of Paid Time Off on July 1st.

For further assistance or information, please contact Employee Services at 203-432-5552.

**Fiscal Year-End Paid Time-Off Recordkeeping for Managerial and Professional Employees**

The M&P paid time off carryover process will take place the morning of July 1st.  M&P timecards for the month of June must have both employee and manager approval by end of business, Tuesday, June 30th.  Timecards will be centrally signed-off and unavailable for any further approvals or edits at that time so that the fiscal year may be closed out, allowable PTO balances carried forward and new allotments of sick time added.

To avoid retroactive updates, department business offices should make every effort to ensure that, by the end of business on Tuesday, June 30th, each M&P employee has edited and approved his/her timecard for both May and June and their respective managers/supervisors have approved those timecards.

M&P employees can use the [Carryover Calculator](http://www.yale.edu/hronline/mytime/documents/Carryover-Calculator-2015.xls) to see if they are projected to lose any PTO time at the end of the fiscal year.  There is also a [version for Mac & Linux users](http://www.yale.edu/hronline/mytime/documents/Carryover-Calculator-2015-Mac-Linux.xls).  As a reminder, any PTO in excess of the allowable carryover will be available for use until September 30th.

If any edits are required after fiscal year sign-off, a Paid Time-Off Adjustment form (<http://policy.yale.edu/sites/default/files/ptoadjust.pdf>) must be completed and submitted

to Employee Services via fax (203-432-5153) or email (employee.services@yale.edu).

Regular review and approval deadlines will resume in early August for the July timecard.

For further assistance or information, please contact Employee Services at 203-432-5552.

**Non-Salary Expenses**

**Expense Reimbursements**

University policy requires the submission of reimbursement requests with pertinent supporting documentation within 10 business days of incurring the expense or returning from a trip, whichever is later.

Department administrators are responsible for ensuring compliance with this policy. Please follow up on your unit’s outstanding travel or expense advances and monitor the timely submission of expense reports to clear the advances. Also, please contact faculty and staff and remind them of the current policy. Faculty and staff with reimbursable out-of-pocket business expenses for FY2015 should submit the appropriate reimbursement requests by June 26, 2015. Our intention is to have all FY2015 business expenses recorded in FY2015. If faculty or staff members are expected to be away for an extended period of time, they should be encouraged to submit reimbursement requests incrementally and not wait until they return to the University.

**Petty Cash Reimbursements**

Submit any request for petty cash reimbursementsfor **students** before they leave for summer vacation and for **visitors** by 4pm on June 26, 2015.

**Unallowable Costs**

Yale’s expectation is for departments to ensure that controls and procedures are in place to consistently assign charges to proper expense types. This enables the University to appropriately capture and exclude *unallowable* costs from the federal Facilities & Administrative (F&A) rate proposal and subsequent reimbursement when the F&A rate is applied to sponsored awards. If any initial costs were identified as incorrectly charged, please make corrections through JSA to the appropriate expense type in accordance with the closing schedule.

**Transactions Posted to “Miscellaneous / Other” Expenditure Types**

“Miscellaneous / Other” expenditure types (e.g. 477001 – Other Income; 911400 – Miscellaneous Expense) are set up in the system to account for transactions that could not be properly recorded in any of the existing transaction-specific expenditure types. Prominent among the “Miscellaneous / Other” expenditure types are the following:

 477001 – Other Income

 479001 – Miscellaneous Income

 822100 – Supplies – Misc

 833600 – Misc Services & Allowance

 845800 – Misc Med Fees

 896000 – Misc Professional Services

 911400 – Miscellaneous

Department administrators are requested to pay particular attention to transactions that are posted to “Miscellaneous / Other” expenditure types with the objective of classifying them into the proper specific expenditure types. For assistance in determining the proper expenditure types, please consult the [**COA Handbook resources**](http://coa.yale.edu/) or contact the Chart of Accounts team at coa@yale.edu.

**AP Holds**

Determine whether there are holds that need to be cleared. All holds must be cleared by year-end. **YOU SHOULD NEVER DO A JSA TO CLEAR ACTUAL HOLD TRANSACTIONS.** Please contact Accounts Payable if you have problems clearing transactions on hold.

Authorization to pay invoices on AP Hold status through Worklist must be approved by June 30 at noon.

|  |  |
| --- | --- |
| On the Review Tool | Alternate Approach |
| Click the SNAG-0002 button to see information on all AP holds that are in Accounts Payable on hold but not on your Invoice Worklist. | Run the Invoice Holds report located in the Procurement / Invoice Reports folder in the DWH Portal.  |

**Interest & Amortization**

Final I&A for FY2015 will be posted to the GL by June 12th.

**Accruals**

Expense reports for EMS / IEXPENSE transactions will be included in the Accounts Payable accrual process. Refer to the AP Accrual Section for more detailed information.

**Division and Department Assessments**

Internal assessments are processed by the charging department. If you are expecting a charge, please contact the administrator of that department.

**Special Note on Reclassifications and Fund Transfers (including Closeouts and Deficit Funding)**

Interfund Transfer and Reclassification expenditure types are used for moving current year income or accumulation of (operating/unrestricted) fund balances. These transfers occur most often to cover beginning or ending deficits in other accounts, when subsidizing activities not initially budgeted with current year funds, provide internal program support or to establish reserves.

There are specific expenditure types to use based on source of funds and the reason for the movement of funds.

Detailed guidance for appropriate expenditure type usage can be found at University Accounting Manual Procedure [Reclassification and Transfer of Funds](http://finance.yale.edu/sites/default/files/Transfer_Reclassification.pdf).

Where a fund balance is being used/moved during the close-out process:

* To reclassify or move gift funds, use expenditure type 451106 on both sides of entry.
* To reclassify or move endowment funds, use expenditure type 469206 on both sides of entry.
* For all other operating transfers of unrestricted funds (including but not limited to GENAP and SPPRO), including covering a deficit or moving a surplus:
	+ within a target unit - use expenditure type 351108 use on both sides of the entry
	+ between target units – use expenditure type 351101 on both sides of the entry
* To provide/receive funding as Internal Program Support (units other than the Provost), use expenditure type 530200 on both sides of the entry. Do not use this expenditure type to reclassify or allocate restricted gift or endowment income.
* To use or add to unrestricted reserve funds (discretionary and under the control of the Dean or Director of a School/Division), use expenditure type 351109 on both sides of the entry.

As part of the year-end and periodic reviews, it is important to understand who is using or adding to unrestricted reserves, as defined by the Dean or Director of a School/Division, to fund their operations. This will allow FP&A to quickly identify when a School/Division might need additional support to sustain their program. When performing the annual close-out, the Lead Administrators of all Schools/Divisions must perform only these accounting transfers with Expenditure type: **351109 – Use of Unrestricted Reserves**.

Expenditure type 351109 is used on both sides of the accounting entry.  This expenditure type is ONLY for the use of reserve funds that are discretionary and under the control of the Dean or Director of a School/Division.  In general, the Lead Administrators should be the only individuals processing transactions with this transfer code.

**Special Note on Building Orgs**

Most, but not all, divisions have building Orgs in their hierarchy. Unless you are a self-support unit, it can be tempting to overlook the activity in these Orgs as most of the activity is centrally allocated from the Office of Facilities. However, even if you are not expected to fully control the costs of the building accounts, you do need to review them and make necessary corrections. The grant overhead calculation rests heavily on the costs of the buildings, and thus, from an institutional point of view, it is extremely important for building costs to be accurately recorded.

You must have a general understanding of the costs in your building Orgs and you need to research and understand significant variances in costs. A periodic review of the building activity in comparison to prior years may be the first line of defense in discovering a defective utility meter or other problems. In addition to the university-wide building services projects, most buildings also have a “miscellaneous” expense project. Often things such as elevator telephones are billed there. You should review this Project for activity, and research and correct any errors.

All building Orgs start with “0”. For the most part, the Office of Facilities has set up Building Services Projects for physical plant, custodial, grounds, utilities, and fire marshal charges linked to this ORG and your divisional GA award. The Office of Facilities is responsible for processing these charges which are expected to be available in the DWH no later than July 13th. However, due to the early cutoff, some costs for FY2015 may not all be charged in the same fiscal year. In this eventuality, costs will be trued-up in FY2016.

Additional information on accounting for building Orgs can be found in the online Accounting Manual ([Link to Accounting for Buildings](http://finance.yale.edu/financial-activities/staff/36)).

**Transaction Processing and Schedules**

The following pages contain deadlines and additional information regarding year-end JSA, Labor Distribution, Payroll, Accounts Payable, and Year-end Accrual processing.

For year-end purposes, beginning July 1, users will be able to create and authorize transactions for multiple periods (e.g. both June FY2015 and July FY2016) at any time. Both FY2015 and FY2016 transactions will be posted to the General Ledger daily. You will need to consider the fiscal period **carefully** when submitting items to AP and also preparing LD adjustments and Journal Staging Area (JSA) transactions.

AP transactions should be coded with the following:

If your invoice is dated FY15 (June 30th or less) and you believe it should be FY16, please write in **Red “FY16”** at the top of the invoice.  Likewise, if the transaction is dated FY16 (July 1 or greater) and should be FY15, please write in **Red “FY15”** at the top of the invoice.   If the invoice is on your invoice worklist, please reject it and add the language above in the comments. All invoices must be sent to yss.invoices@yale.edu by July 8th to meet the July 10th Accrual deadline. Any **“FY15”** Invoices sent on July 9th must be sent to sharedservices@yale.edu with **“RUSH – YEAR-END”** in the subject line. Please do not email if the above applies.

AP will review these invoices against accounting criteria to confirm the appropriate year is charged. Financial Reporting will be consulted as needed.

JSA and LD transactions for June FY2015 authorized by 3 PM and July FY2016 transactions authorized by 1 PM will be available in DWH the following business day. Fund balance changes will continue to be available on a daily basis during the entire year-end closing through the use of Data Warehouse Portal reports.

General Accounting and Accounting Services are committed to providing support throughout the year-end closing process to ensure that things run as smoothly as possible for everyone. The following options are available:

**JSA USER SUPPORT:** Email specific questions or issues to ga.gl@yale.edu.

**LD USER SUPPORT:** Email specific questions or issues to ga.ld@yale.edu

**HELP DESK:** Call with **technical** questions or issues: Central: 2-9000; YSM: 5-3200. Important information along with scheduled outages and open issues are posted online at: [www.yale.edu/its/status](http://www.yale.edu/its/status).

**JSA PROCESSING SCHEDULE**

Following are important dates pertaining to FY2015 year-end JSA transaction processing. Strict observance of these guidelines will ensure the processing of JSA transactions in the appropriate accounting period.

During the year-end closing process, users will be able to enter and authorize transactions for multiple periods (e.g. both June FY2015 and July FY2016) at any time. **Users must enter or select from the List of Values the appropriate “PERIOD” to ensure that they are processing in the correct accounting period**. Please refer to the screen shot on the following page.

In general, departments must enter and authorize all year-end transactions by July 17th.

|  |  |
| --- | --- |
| June 30 at 12 NOON | Cutoff for RIF transactions for June FY2015 (JUN15-15). |
| July 1 to July 10 at 3 PM | Users may enter and authorize JSA transactions for JUN15-15. Cut-off for charges to other departments July 10th at 3 PM. |
| July 11 to July 17 at 3 PM | Users may enter and authorize JSA transactions for JUN15-15. Please contact appropriate departments if charging other departments. |
| July 1 to August 5 at 10 AM | Users may enter and authorize JSA transactions for July FY2016 (JUL15-16). |
| July 17 at 3 PM | Cutoff for JSA authorization for JUN15-15. **Departments, however, should abide by earlier deadlines imposed by their respective Central Business Offices.** |
| July 20 at 7:00 AM | Final JUN15-15 GL balance information including updated fund balances available in the Data Warehouse. |
| August 5 at 10 AM | Cutoff for JSA authorization for JUL15-16. |
| August 5 at 10 AM | JSA available for authorization of August FY2016 (AUG15-16) transactions. |
| August 6 at 7:00 AM | Final JUL15-16 GL balance information including updated fund balances available in the Data Warehouse. |

Questions regarding the foregoing should be directed to General Accounting via e-mail at ga.gl@yale.edu.



**Best Practice for Accounting Transfers (Cost Transfers)**

Accounting (Cost) transfers occur when erroneous transactions are posted to the general ledger. These errors can be due to bad charging instructions, incorrect dollar amounts or a host of other issues. Best practice is to make the corrections to these transactions through the source system from which the entry originated. This will allow for the proper maintenance of the source system and preserve its integrity in relation to the general ledger. Therefore, all corrections should be made in the source system from which the error originated. When this is not possible and a JSA is needed to make the correction, all pertinent information about the original transaction should be included with the JSA in the description and attribute fields.

**The JE Batch Name Defined**

The JE Batch Name is the primary identifier of the source of a transaction that has been posted to the General Ledger. Transactions from Oracle-based subsystems are identified by the prefix in the batch name such as OAP for Accounts Payable batches and generally O:PAY for batches originating from the Labor Distribution module. For external systems, the batches have to go through JSA with the JE Batch Name configured in the following format:

 OOOOOO-SSSSSS-DD-MMM-YYYY-NNNN

The first six digits represent the batch “owning” organizational unit. The next six digits represent the batch source followed by the batch date and the batch sequence number.

For a complete list of Source Systems and contact persons, please go to:

[1310 GD.01 JE Source System Codes and Contacts | Policies & Procedures](http://policy.yale.edu/guides/1310-gd01-je-source-system-codes-and-contacts)

**LABOR DISTRIBUTION ADJUSTMENT PROCESSING**

Following are important dates and procedures pertaining to FY2015 year-end LD distribution adjustments. Strict observance of these guidelines will ensure that LD adjustments are processed in the appropriate accounting period.

|  |  |
| --- | --- |
| July 2 | All suspense charges that are related to effort on sponsored projects must be cleared by this time. |
| July 17 at 3 PM | **Cutoff for LD distribution adjustments transactions for June FY2015.** All suspense charges must be cleared by this time if necessary. Distribution adjustments for FY2015 that are approved by this time will be reflected in the appropriate June balance reports. |
| July 18 | LD distribution adjustments processed on or after this date will be reflected as FY2016 transactions. |

**Until the cutoff on July 17th, departments can process distribution adjustments for FY2015 and FY2016**. **To ensure entry into FY2015 for the Monthly and Semi-Monthly payrolls the end date on the distribution adjustment form must be on or before June 30, 2015 (Please see screen shot below)**.

 

To ensure entry into FY2015, the end date on the distribution adjustment form must be on or before **30-JUN-2015**.

**For Weekly payrolls the end date on the distribution adjustment form must be on or before June 27, 2015 (Please see screen shot below)**.



To ensure entry into FY2015, the end date on the distribution adjustment form **FOR INDIVIDUALS PAID WEEKLY ONLY** must be on or before **27-JUN-2015**.

**PLEASE NOTE: There will be an accrual for the last week of June 2015. The weekly payroll that crosses fiscal years (Weekly 27 2015 *6/28/2015-7/4/2015*) will be posted in FY2016. Any distribution adjustments for this payroll period MUST have a start date of June 28, 2015 and an end date of July 4, 2015 and should NOT be split into two fiscal periods to ensure posting in FY2016, and to keep the fringe benefit calculations consistent.**

If you have questions concerning these procedures please e-mail ga.ld@yale.edu.

**PAYROLL PROCESSING**

The following are important year-end payroll dates for FY2015.

The final **Monthly** **and** **Semi-Monthly** payrolls for FY2015 will include all paid payroll transactions through June 30.

The final **Weekly** payroll for FY2015 will include all paid payroll transactions through Saturday, June 27. **This is the first weekly payroll to be processed through WorkDay.**

|  |  |
| --- | --- |
| June 19 at 11 AM | Time entry cutoff for FY2015 final **Monthly** payroll. |
| June 18 at 11 AM | Time entry cutoff for FY2015 final **Semi-Monthly** payroll. |
| June 29 at 11 AM | Time entry cutoff for FY2015 final **Weekly** payroll. |

Please make sure that any HR documentation affecting the foregoing payroll processes are submitted within the specified time. Please refer to the following URL for the HR deadlines:

<http://www.yale.edu/finance/controller/fss/payroll/payschedule.html>

**PAYROLL / COMPENSATION ACCOUNTING**

**Payment Adjustments:**

|  |  |
| --- | --- |
| June 5 at 5 PM | FY2015 payment adjustments for periods prior to June 1, 2015 due in Payroll |
| July 6 at 5 PM | FY2015 payment adjustments for June period due in Payroll |

**Overpayments to Employees / Staff:**

In order to make timely and appropriate accounting entries reflecting adjustments for periods prior to June 1, 2015, all related overpayment information must be received in the Payroll Office (Attention – Betsy Camerato) by Friday,June 5, 2015**.**

**Overpayment information should include:**

* Completed Payroll Payment Adjustment Form:

<http://policy.yale.edu/sites/default/files/payadjust.xls>

 Please provide as much detail as possible, along with contact information in case additional detail is necessary.

* Original Yale paychecks and / or personal (employee) checks to be deposited by the Payroll Office.
* Any other information related to the overpayment that may be useful in determining correction needed.

**If you need assistance determining the net amount that someone owes back to the University, please contact Betsy Camerato via telephone (432-5418) or via e-mail (see below) for a calculation.**

**Adjustments not received by the above dates may not be made or reflected until FY2016.**

**Contacts:** For any questions regarding payroll adjustments please contact Betsy Camerato at mary.camerato@yale.edu. Address: Payroll Office, 344 Winchester Ave Attn: Betsy Camerato

**EMS / IEXPENSE / ACCOUNTS PAYABLE PROCESSING SCHEDULE**

EMS / IEXPENSE (Expense Management System) transactions, once approved by end users, are imported into Accounts Payable on a nightly basis. Expense Reports for EMS / IEXPENSE transactions must be approved by June 26th for them to be included in the final AP push for FY2015. Similar transactions pertaining to FY2015 that are approved between June 27th and July 9th will be accrued at the PTAEO level during the normal AP accrual process. Unreleased FY2015 charges sitting in EMS / IEXPENSE on July 9th will be accrued at the University level.

Questions about EMS / IEXPENSE should be directed to yems@yale.edu.

Following are important dates and procedures pertaining to FY2015 year-end Accounts Payable processing.

|  |  |
| --- | --- |
| June 8 at 5 PM | All Purchase Requisitions intended for processing in FY2015 must be approved and submitted to the Purchasing Department by this date. |
| June 19 at 5 PM | All invoices received to date that pertain to FY2015 are due in Accounts Payable by this date. Invoices received by departments after this date, should be sent ASAP and may have to be accrued (see below). |
| June 26 at 5 PM | All Expense Reports pertaining to FY2015 EMS / IEXPENSE transactions must be submitted and approved by this time to ensure inclusion in the final AP push for the fiscal year. |
| June 30 at 12 NOON | Cutoff for authorization of invoices on AP Hold status through Worklist to ensure inclusion in the final AP push for the fiscal year.  |
| June 30 – July 9 | Expense Reports for EMS / IEXPENSE transactions that pertain to FY2015 that are approved during this period will be accrued at the PTAEO level. |
| July 9 | Unreleased charges in EMS / IEXPENSE pertaining to FY2015 will be accrued at the University level. |
| June 30 at 12 NOON – July 9 | FY2015 transactions (Worklist approvals) processed by Accounts Payable during this period will be accrued at the PTAEO level via JSA in June FY2015 (JUN15-15). |
| July 10 – July 16 | FY2015 transactions processed by Accounts Payable during this period will be accrued via JSA at the University level. |
| July 17 | After this date, transactions below the $50,000 threshold will be accounted for in FY2016.  |
| July 17 – July 31 | All FY2015 transactions $50,000 and over processed by Accounts Payable during this period will be accrued via JSA in the Adjustment Period (ADJ15-15) at the University level. |

**ACCOUNTS PAYABLE EXPENSE ACCRUALS**

AP expense accruals are recorded at fiscal year-end to recognize expenses that have been incurred by the University but not recorded as of June 30. This practice is performed to ensure that all material expenses are recorded in the appropriate fiscal year.

The Accounts Payable Department (AP) is responsible for reviewing invoices and expense reports received in July and August and recording expense accruals as appropriate.

**Criteria**

AP will apply the following criteria to determine if an accrual is required as of June 30, 2015**. (To facilitate this determination, please mark any FY2015 transaction document submitted to AP with "FY2015" in red ink.)**

AP will consult with Financial Reporting for all items that appear to be FY2016 and a department would like them in FY2015.

**Goods (Including Equipment and Supplies)**

The accrual of invoices for goods purchased by the University is dependent on the Expenditure Item Date (EID) that is determined by the date on the invoice or check request. The accrual of invoices related to purchase orders will also be based on the EID. EMS / IEXPENSE transactions will be accrued based on the actual transaction date associated with each specific expense line item.

**Other Expenses**

Services - If the service was rendered prior to or on June 30, 2015, the invoice will be accrued in FY2015.

Expense Reports - If the date of travel or the date the expense was incurred is prior to or on June 30, 2015, the expense will be accrued in FY2015.

**PRESENTATION OF AP ACCRUALS ON MONTHLY STATEMENTS**

**June Balance Statements**

Expense accruals will be recorded via JSA and will appear on either the June (JUN15-15) or Adjustment Period (ADJ15-15) statements with a batch name beginning with **527004-APACCR**.

**July and August Statements**

Invoices and expense reports are processed for payment and the expenses are reflected again on either the July or August statements, depending upon the processing date.

After actual expenses are posted in AP, the corresponding expense accruals recorded manually in the June balance are reversed, resulting in credits to the respective expense accounts. All expenses accrued into the June Period will be reversed in the July accounting period. Expenses accrued into the Adjustment Period will be reversed in either the July or August accounting period.

**Before assuming that you have been charged twice for an invoice or expense report, please check your July and August statements to determine whether a credit has been recorded.** Accruals and reversals will have the same reference numbers as the corresponding actual expense transactions. An accrual reversal will have the same batch name as the original accrual entry with the addition of "REVERSE" (i.e., the batch name will include **527004-REVERSE-APACCR**).

Accounts Payable can periodically provide lists of accruals to departments that express in writing their desire to receive them. Submit such requests to to jonathan.andrejczyk@yale.edu.

If you find a problem with the accruals, contact AP by e-mail to jonathan.andrejczyk@yale.edu.

**Other Considerations**

It is our joint responsibility as financial managers of the University to ensure that all expenses are recorded in the appropriate fiscal year.

Accounts Payable can only accrue expenses based on the invoices and expense reports that have been submitted for processing. Consequently, any department Lead Administrator who has knowledge of a significant expense ($5,000 or more) that has been incurred in FY2015 but not yet invoiced should bring this transaction to the attention of Accounts Payable. AP will consult with you to determine if it is appropriate to record an estimated expense accrual based on the information available.

**Likewise, faculty, students, and staff should be reminded that any business expense incurred for business travel, etc. in FY2015 should be submitted for reimbursement by June 30, 2015.**

**ACCRUALS AND DEFERRALS**

In addition to the AP accrual process, year-end adjustments may have to be processed to record income and other expenses in the appropriate fiscal year. The different types of transactions, sample entries with the actual accrual or deferral accounts, and the journal categories they should be processed under are shown in the following page captioned “FY2015 Accrual and Deferral Accounts”.

These adjustments, however, have to be handled differently from the normal departmental journal entries that you process. **General Accounting Services, instead of the department, will authorize all accrual / deferral transactions.** This will facilitate the review of the propriety of the transactions and ensure the reversal of the entries in the new fiscal year.

To achieve uniformity and minimize confusion and frustration in processing these types of adjustments, please observe the following guidelines:

* Identify the transaction for which you need to set up an accrual or deferral. For expense accrual, ensure that the transaction has not been included in the standard AP accrual process.
* Refer to “Accrual and Deferral Accounts” and identify the type of transaction you want to process. Use the appropriate categories and the corresponding accrual / deferral account. If this is the first time you will be using the account, please send a completed [Linkage New/Modification Request Form 1302FR.10](https://business.yale.edu/ppdev/transform.jsp?xml=xml/ppdev.xml&xsl=type_form_numeric.xsl&arg1=Form&arg2=Forms&arg3=id) to coa@yale.edu for the proper project / award linkage.
* Upon notification that the proper linkages have been established, prepare the JSA.
* Print the Yale Staging Journal Detail Report.
* Inform General Accounting that you have completed the JSA by emailing the Staging Journal Detail Report and supporting documentation to ga.gl@yale.edu.

General Accounting Services will authorize the JSA within one business day from receipt of the emailed materials. It will also process the reversal batch in the new fiscal year.

Questions regarding the foregoing should likewise be directed to Barbara Bacon at

432-9705.

**ACCRUAL and DEFERRAL ACCOUNTS**

The accounts highlighted below have been set up for use in the accrual or deferral of income or expense for FY2015:

**Prepaid Expense** - Expense paid in FY2015 but applicable to FY2016.

 Journal Category: YExpenseAdjust

 Debit: **1005946.00.0040XX\*.102001.Your Org Unit**

 Credit: Departmental Expense PTAEO

**Deferred Income** - Income received in FY2015 but applicable to FY2016.

 Journal Category: YBalShtRevAdj

 Debit: Departmental Income PTAEO

 Credit: **1005947.00.0040XX\*.233301.Your Org Unit**

**Accrued Expense** - Expense incurred in FY2015 but paid in FY2016.

 Journal Category: YExpenseAdjust

 Debit: Departmental Expense PTAEO

 Credit: **1005948.00.0040XX\*.203001.Your Org Unit**

**Accrued Income** - Income earned in FY2015 but payment received in FY2016.

 Journal Category: YBalShtRevAdj

 Debit: **1005949.00.0040XX\*.034601.Your Org Unit**

 Credit: Departmental Income PTAEO

**\* XX - For the last two characters, use the Division Code assigned to your department for award numbers.**

**YSM – Non AP accruals**

Non-AP accruals and deferrals – In the event that you need to process a year-end adjustment to record income and other significant non AP expenses applicable to FY2015, please contact Sue DeCrescente at YSM Finance at suzan.decrescente@yale.edu for these to be approved and processed.

**ACCOUNTING FOR GIFTS**

Contribution Processing of the Development Office records all gifts into the Darcy system which in turn updates the University’s general ledger accounts. As such, the guidelines shown below have to be followed to ensure the proper processing, recording, and reconciliation of gifts to the University.

All gifts received by Departments should be immediately deposited to the Gift Clearing Account via RIF using expenditure type 451102 with the following PTAO: 1011509.00.54999A..541005.02. All gift documentation, including RIF, should be sent to Contribution Processing as soon as possible, but no later than **July 3rd**, in order to have timely year-end entry.

**Note:** The address for Contribution Processing is 157 Church St. – 8th Floor.

Upon entry into the Darcy System by Contribution Processing, the gifts will be transferred from the Gift Clearing Account to the appropriate departmental account crediting expenditure type 451101.

**IF CURRENT YEAR GIFTS ARE DEPOSITED TO THE WRONG ACCOUNT FOLLOW THE BELOW STEPS:**

If the Department deposits a current year gift to the incorrect award using ET code 451101 instead of using the Gift Clearing Account and ET code 451102, Departments should reverse the entry and credit the gift clearing account using ET code 451102. The donor documentation, JSA and explanation as to where the gift should be credited should then be sent to contribution.processing@yale.edu so it can be entered into DARCY properly as a new gift. Contribution Processing will then transfer the gift out of the clearing account and into the proper gift fund using ET code 451101. Contribution Processing will also adjust the donor record in DARCY.

If Contribution Processing deposits a gift to the incorrect award, the Department should contact gift.adjustments@yale.edu and provide the correct PTAO where the gift should be deposited. Please also provide all information known about the gift including the donor ID, gift amount, gift date, and designation number.

**DATA WAREHOUSE REPORTING**

**Schedule of DWH Portal Month-End Events for Year-end Close**

|  |  |  |  |
| --- | --- | --- | --- |
| DWH Portal reports available starting on | Event for fiscal month | Reports will be retained in DWH Portal for approximately | Reports will expire in DWH Portal on or about |
| June 4 \* | May (final close) | 30 days | July 4 |
| July 6 | June (1st preliminary) | 14 days | July 20 |
| July 13  | June (2nd preliminary) | 14 days | July 27  |
| July 20 | June (final close) | 30 days | August 19 |
| August 6\* | July (final close) | 30 days | September 5  |

\* **NOTE:** On these dates the Portal event will be running during the day and output will be available to users as the jobs complete in the DWH.

**Year-end Data Warehouse Reporting**

**Note for FY2016 Reports:** Projects that have not had a budget, balance, commitments or actuals in the last year should be closed prior to May 29, 2015. Requests to close projects submitted after this date will not be processed until after the Adjustment Period. For more information about how to close a project and the associated forms required, see the PTAEO Maintenance area of Finance on the Policy & Procedure website: <http://policy.yale.edu>

There are two closing periods in the year-end process.

|  |  |
| --- | --- |
| All departmental adjustments | June Period(JUN15-15) |
| Only final closing entries submitted by **authorized central offices** will be processed in the Adjustment Period | Adjustment Period(ADJ15-15) |

During the June closing, departments will be able to see updated balances and transactions on a **daily** basis. You may view your updated balances and transactions on all Data Warehouse Portal Financial Reports, in the BUG Library and the Review Tool.

**Account Holder Reports Year-end Information**

The Account Holder By Person Reports scheduled for the three June Month end events will reflect June or July as the open month depending on the budget type you select. Similarly, if you run Account Holder by Person Reports on demand from July 1st through July 18th they will also reflect June or July as the open month depending on the budget type you select:

|  |  |
| --- | --- |
| **Budget Type** | **Open Period Reflected** |
| Grants | July |
| Other Funds (Fund Balance) | July |
| GENAP (MPO or Dept Plan) | June |
| Other Funds (MPO or Dept Plan) | June |

The open period for Account Holder by PTAO depends on the accounting period manually selected by the person submitting the report.

**Schedules on Hold**

Because there are three June Month End events, departments may wish to consider placing schedules for Account Holders (specifically faculty members) on a temporary INACTIVE status for one or more of the events. Remember to place the schedules back on ACTIVE status for the event you wish to run. If you need assistance please contact dw.usersupport@yale.edu.

**Fund Balances**

Account Holder by Person reports, and Account Holder by PTAO reports with ‘July’ selected, run during this period with the budget selector ‘Fund Balance’ will display the FY2015 beginning balance, FY2015 activity to date, activity for July, and YBT or Commitment projections for FY2016.

Reminder: Until the Adjustment Period is closed, balances for JUL15-16 and AUG15-16 may not be final.

**Sortable Detail Transaction Report**

The Sortable Detail Transaction report is available for use in retrieving incremental updates for your transactions. This is done by using a limit on the DW Creation Dt field which shows the date the transaction was entered into the Data Warehouse.

**Example**

Your School’s central business office requested that its various departments finish year-end adjusting entries by July 17, 2015. The central business office can then make school level adjustments in the Adjustment Period. If you wanted to see entries that were made for your department between July 18 and August 11 only, the Sortable Detail Transaction report can be run and limited to the information for the applicable period.

1. Run the Sortable Detail Transaction Data Warehouse portal report for the June Adjustment period.

2. Export the data to Excel.



3. In Excel, scroll all the way to the right using the scroll bar at the bottom of the window to the column called DW Creation Dt, which is in column BH. Left Click on the BH column header to highlight the column.

4. On the menu bar, select ‘Data’ and ‘Filter’:



5. Click the down arrow that now appears in the BH column header field; in the filter drop-down, deselect ‘Select all’; click the ‘+’ beside July and August:



Select the day’s activity you wish to view:



If you would like assistance, please do not hesitate to contact dw.usersupport@yale.edu.

**Schedule of Distributed Transactions**

**Expected Availability in DWH of Year-end Distributed Transactions**

|  |  |  |
| --- | --- | --- |
| **Source System** | **Source System Description** | **Expected to be Available in DWH No Later Than** |
| BANRAR | Banner | June 15th  |
| CMIANDA | Capital Projects Interest and Amortization | June 15th  |
| AP | AP Final June Batch | July 1st |
| PAYROLL | Final Monthly Payroll  | July 1st |
| PAYROLL | Final Semi-Monthly  | July 1st  |
| PAYROLL | Final Weekly Payroll | July 7th |
| CREDIT CARD | June Credit Card Activity | July 8th  |
|  | All Source System Owners and ISP Providers – For a complete list of source systems and ISPs and their functional contact persons, please refer to the following guide : [1310GD.01JE\_SourceSystem\_Codes\_Contacts.pdf](http://policy.yale.edu/guides/1310-gd01-je-source-system-codes-and-contacts) | July 13th  |
| PAYROLL | Final Adjustments for June Payroll | July 13th |
| APACCR | Accounts Payable Year-end Accruals | July 13th |
| CMSANDD | Capital Management Sweeps and Draws | July 20th |

**Source System Reconciliations to the General Ledger**

It is imperative that all source system owners maintain reconciliations of their respective systems to the General Ledger on a monthly basis as well as at year-end.

The timely review of transactions and reconciliation of all University systems and accounts is critical to maintaining the integrity of the University's accounting records. Source system owners and business offices must maintain financial transaction documents that are sufficient to monitor and support the accuracy and completeness of data entered from their systems into the LD/JSA/GL applications.

Requirements for source system accounting information should be met by reference to data contained in the University's General Ledger via DWH Portal reports and not by the maintenance of departmental accounting systems.

**YBT**

Financial actuals for 201512 (June) will be available July 6th following the 1st June preliminary close. June financial actuals will be updated on a daily basis starting July 6th. Please check the YBT Homepage for year-end updates.

**CENTRAL DEPARTMENT CONTACT PERSONS**

 Please direct all inquiries to the generic e-mails listed below, if available. Otherwise, contact the specific contact person. Each central department will try to respond within one business day. If you don't hear from the department within the allotted period, please contact the specific contact person listed.

| **Central Department** | **Generic E-mail** | **Generic Phone No.** | **Specific Contact Person** | **Specific Phone No.** | **Questions Related To** |
| --- | --- | --- | --- | --- | --- |
| **Accounts Payable** | sharedservices@yale.edu |  432-5394 | Nichelle Bass <nichelle.bass@yale.edu> | 436-5766 | Check Requests, Invoice Payments  |
|  |  |  | Linda Haigh<Linda.haigh@yale.edu> | 432-2053 | Advances, Wire Transfers, Invoice Payments |
|  |  |  | Tracy Strickland<tracy.strickland@yale.edu> | 432-3769 | AP/Dept Holds |
|  |  |  | Jonathan Andrejczyk <jonathan.andrejczyk@yale.edu> | 436-9630 | Year-end Accruals |
|  |  |  | Stephanie Avallone <stephanie.avallone@yale.edu> | 436-5688 | Expense Reports |
|  |  |  | n/a | n/a | Use of Procurement Inquiry Tool |
| **FP&A Office** |  |  | Contact your Budget Analysts |  | Negative operating fund balances, budget variances, budget questions |
| **YBT** | ybtsupport@yale.edu |  | John Beecher<john.f.beecher@yale.edu> | 436-5128 | YBT |
| **Capital Management** |  |  | Steven Munzner <steven.munzner@yale.edu> | 432-1341 | Capital Project setup, funding, and sweeps/ draws |
| **Capital Project Accounting** |   |   | Thomas Kaufmann <thomas.kaufmann@yale.edu> | 432-3076 | Accounting issues pertaining to capital projects |
| **Chart of Accounts** | coa@yale.edu |  | Elizabeth Bilodeau <elizabeth.bilodeau@yale.edu> | 436-5781 | Chart of Accounts questions |
|  |  |  | Charles Malone<charles.malone@yale.edu> | 436-4363 | Chart of Accounts questions |
| **Contribution Processing** | contribution.processing@yale,edu | 432-5498 | Marsh Langner <marsha.langner@yale.edu> | 432-5863 | Gift inquiries |
| **Data Warehouse** | Dw.usersupport@yale.edu |  | John Beecher<john.f.beecher@yale.edu> | 436-5128 | Data Warehouse and Bug report schedules or report data |
| **Financial Reporting and Analysis** |   |   | Bob Herr<bob.herr@yale.edu>  | 432-5527 | Asset and liability balances, cost recovery rates, University financial statements, University bank accounts |
| **Gift Accounting** |   |   | Vincent Alberino<Vincent.alberino@yale.edu> | 432-9827 | Endowment Funds, Expendable Operating (EXPOP) awards, Expendable Physical Capital (EXPPC) awards |
| **General Accounting:** |   |   |   |   |   |
| General Accounting Operations and Development - LD | ga.ld@yale.edu |  | Roseann McNulty <roseann.mcnulty@yale.edu> | 432-9701 | Labor distribution adjustments, labor scheduling |
| General Accounting Operations and Development - JSA | ga.gl@yale.edu |  | Mary Frances Cassista <mary-frances.cassista@yale.edu> | 436-4201 | Accounting entries (JSA), Orgs |
| General Accounting Operations and Development - GL | ga.gl@yale.edu |   | Andrew Sgambato <andrew.sgambato@yale.edu> | 432-9705 | General Ledger balances, Sales Tax accounting and reporting, year-end entries |
| **Investment Accounting** | invact@yale.edu |   | Julie Elak <julie.elak@yale.edu> | 432-5624 | Endowment spending distributions |
| **MEI** | mei.admin@yale.edu |  | Bob Marchitto <robert.marchitto@yale.edu> | 436-9247 | Moveable Equipment Inventory (MEI) |
| **Payroll:** |   |   |   |   |   |
| Compensation Accounting Services |  |  | Edie Kobylanski <edythe.kobylanski@yale.edu> | 432-2886 | Payroll overpayment adjustments |
| Payroll Operations and Development - KRONOS  |  |  | Michele Maria Chipello <michele.chipello@yale.edu> | 436-4303 | KRONOS issues |
| Payroll Operations and Development - Other  |  |  | Debra Watikus<debra.watikus@yale.edu> |  436-4321 | General payroll questions |
| **Policy and Procedures** |  |  | Susan Visken-Diaz<susan.visken-diaz@yale.edu> | 432-9240 | Policy and procedures questions |
| **Procurement:** |   |   |   |   |   |
| Electronic Commerce | purchasing.card@yale.edu | 432-3227 | Kathy Chambers<Katherine.chambers@yale.edu> | 432-9977 | Purchasing Card  |
|  | yems@yale.edu |  | Nicole Riccitelli <nicole.riccitelli@yale.edu> | 436-2613 | Expense Management System |
| Procurement | purchasing.helpdesk@yale.edu | 432-9955 | Chris Bartolotta <christopher.bartolotta@yale.edu>  | 432-9976 | Purchase orders |
| **Sponsored Programs - Finance:** |  |   |   |   |   |
| Grants and Contracts Cost Analysis | mei.admin@yale.edu |  | Bob Marchitto <robert.marchitto@yale.edu> | 785-3082 | Moveable Equipment Inventory (MEI) |
| Grants and Contracts Financial Administration |  gcfa@yale.edu |   | Lan H. Virasak <lan.virasak@yale.edu> | 737-5016 | Sponsored Agreement (SPAGR) – Cash Management |
| Grants and Contracts Financial Administration |  |  | Nancy Kendrick<nancy.kendrick@yale.edu> | 785-3076 | Sponsored Agreement (SPAGR) – Financial Reporting and Analysis |
| **Student Financial and Administrative Services** |   |   | Heather Abati <heather.abati@yale.edu> | 432-2710 | Student Loan funds, student accounts, Banner GL transactions |
| **Tax Department** | [tax@yale.edu](file://ADSERVER1/Projects/GA_Reporting/Year%20end%202011/tax%40yale.edu) | 432-5530 | Michael Damone <michael.damone@yale.edu> (state)/ Liz Travers <elisabeth.travers@yale.edu> (federal) | 432-7515 / 432-6120 | Unrelated business income tax questions, sales tax issues |
| **Treasury Services** |   | 432-4100  | Agnes Siniscalchi <agnes.siniscalchi@yale.edu>  | 432-4474 | RIF deposit of cash and checks |
| **YSM Finance Office** |  |  | Ken Hoyt<Kenneth.hoyt@yale.edu> | 785-4449 | Closing entries and account balance questions |
|  |  |  | Lisa Danko<lisa.danko@yale.edu> | 785-7459 | Budget and YSM year-end closing documents |
|  |  |  | David Crockett<david.crockett@yale.edu> | 785-4697 | Dowry requests |
|  |  |  | Sue DeCrescente<suzan.decrescente@yale.edu> | 737-4310 | Non A/P accruals  |
|  |  |  | Randi Jasmin-Carlone<randi-ann.carlone@yale.edu> | 785-5389 | Year-end data warehouse reporting questions |