RIT

To:	University Managers
From:	Katie Udkovich, Manager Accounting Operations
Date:	May 22, 2023
Subject:	Fiscal Year 2023: Year-End Closing Procedures

RIT's 2023 fiscal year-end is rapidly approaching and ***We need your help!*** Please review this information with individuals in your department who are involved in the year-end closing process.

Important Reminders for FY23:

- **Departments prepare own accrual journal entries** – Departments prepare their own accrual journal entries regardless of amount, with the exception of the following vendors. Refer to the [accrual processing framework](#) on the Controller's Office website for more information.
    - Accounts Payable will only verify invoices ≥ $5,000 to ensure proper accounting for FY23.
    - Accounts Payable will accrue the June-23 charges for:
        - Xerox copier/printers under the RIT MPS program
        - Datrose temporary staff charges
    - Accounting will accrue the June-23 charges for:
        - FedEx & UPS

- There will be **2** business days between preliminary (prelim) statements and resumption of posting year-end journal entries.
    - **Prelim close – July 7th -> Prelim dept. statements – July 10th -> Posting resumes morning of July 12th**

- **Important dates for Oracle payroll transactions -** adhere to the following due dates to submit and approve payroll changes to ensure inclusion in final payroll run for FY23, including EAF's.
    - **June 15th** – bi-weekly pay period
    - **June 22nd** – semi-monthly pay period

- **Year-End Close Online Course –** the year-end close financial workshop is offered through the RIT's Talent Roadmap system. The course is easily accessible, captioned, and mobile enabled. The Open Lab Zoom session is scheduled to give users a chance to ask any follow up questions they may have after viewing the online course.

Year-End Virtual Open Lab Sessions

Accounting will host one open lab session for participants to "pop-in" to the Zoom session and ask questions. There will be no formal presentation during these sessions and it is strongly encouraged that you complete the year-end online course noted above. Use the link below to join the open lab on the designated date.

Date	Time	Zoom Link
Tuesday, June 13, 2023	**10:00 – 11:00**	**https://rit.zoom.us/j/93293514701**

The dates outlined below have been established to ensure that all transactions are properly recorded in the University's financial enterprise system – Oracle. Other important links to year-end information are also available on the Controller's Office web page: [Fiscal 2023 Year-End Closing Process and Procedures](#)

We recognize that year-end closing procedures can be confusing. If questions arise or you need additional information, please contact the RIT Service Center at help.rit.edu or 475-5000.

Significant Year End Processing Dates:

Deadline	Transaction Type	Action
Friday, June 23, 4:30 pm		
	1. Purchase Order Invoices & Invoice Payment Forms	Approved FY23 Purchase Order invoices and Invoice Payment Forms (IPFs) must be received in Accounts Payable to be processed for inclusion in the preliminary statements. Submit completed documents as soon as possible to ensure Accounts Payable can process paperwork seamlessly and efficiently.
	2. Travel Expense Reports - Oracle RIT Employee Expense Reimbursements*	The last day that Oracle Online Employee Reimbursements must be entered and approved in AP to be reflected on the preliminary statements. * Supervisory approval is required by this date in order to be included on preliminary statements.
Friday, June 23, 4:30 pm		
	All Oracle Online payment entries including Summer Salary, Add Pays, Special Assignments	All Oracle online payroll entries for work completed prior to July 1 must be entered **and** approved by **June 23** for salary items to be included on the preliminary department statements. *These must have completed supervisory approval in order to be included on preliminary statements.
Monday, June 26 – Monday, July 10		
	1. Invoice Payment Forms	IPFs received in Accounts Payable between June 26 and July 10, for goods and services received on or before June 30 > $5,000, will be verified and accrued if necessary by Accounts Payable. See invoice accrual process in the year-end workshop online course for department responsibility for accruals.
	2. Travel Expense Reports, Oracle RIT Employee Expense Reimbursements*	Online Employee Reimbursements entered and approved between June 26 and July 10 will be accrued by Accounts Payable. *These must have completed supervisory approval in order to be included on preliminary statements.
Wednesday, June 28, 12:00 pm		
	Cash receipt deposits and Petty Cash receipts	Complete a deposit slip and bring to USC Student Financial Services. There is a secure drop box in the lobby.
Wednesday, July 5, 4:30 pm		
	1. Journal Entries	The last day users can process June journal entries for the transactions to be reflected on preliminary department statements.
	2. Accounts Receivable	The last day that FY23 invoices may be entered into the accounts receivable system or cash received on or before June 30 may be applied to invoices.
	3. Purchase Order Goods Accruals	Items received in Oracle by Central Receiving on or before June 30, 2023 (i.e., PO's received without approved invoices in the accounts payable system) will be accrued by PSO. Verify open PO's to ensure that quantities and dates received are correct.
Monday, July 10		
	Preliminary Department Statements	**Preliminary** June 2023 department statements and other standard reports available after Accounting closing schedule is updated on-line. Do not print your financial reports in advance of the closing completion. ***Review information on your preliminary department statements to determine if adjustments are needed for final close.*** **Posting of journal entries resumes morning of July 12, 2023.**
Thursday, July 13, 4:30 pm		
	Journal Entries	The **last** day for users to process/obtain approval/submit JEs for the transactions to be reflected on the final June 2023 department statements.
Tuesday, July 18		
	Final Department Statements	**Final** June 2023 department statements and other standard reports will be available after the Accounting closing schedule is updated on-line. Do not print your final financial reports in advance of the closing completion, since they may not contain complete information.