



To: University Managers
From: Katie Udkovich, Manager Accounting Operations
Date: June 12, 2020
Subject: Fiscal Year 2020: Year-End Closing Procedures

In the midst of these challenging times, the RIT fiscal year-end close still goes on. RIT's 2020 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.

What's New for FY20:

- There will be **2** business days between preliminary (prelim) statements and resumption of posting year-end journal entries (FY19 posting resumed 4 days after prelim close).
 - **Prelim close – July 7th -> Prelim dept. statements – July 8th -> Posting resumes July 13th**

Important Reminders for FY20:

- **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 \geq \$5,000 to ensure proper accounting for FY20.
 - Accounts Payable will accrue the June-20 charges for:
 - Xerox copier/printers under the RIT MPS program
 - Datrose temporary staff charges
 - Accounting will accrue the June-20 charges for:
 - FedEx & UPS
- **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 FY20, including EAF's.
 - **June 17th** – bi-weekly pay period
 - **June 19th** – 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. "Live" Zoom sessions are scheduled to give users a chance to ask any follow up questions they may have after viewing the online course. [Year-End Close Online Course Registration](#)

Year-End Virtual Open Lab Sessions*

(choose one from list below, sign up via RIT Talent Roadmap)

Date	Time
Wednesday, June 24, 2020	11:00 – 12:00
Thursday, June 25, 2020	2:00 – 3:00

[Year-End Open Lab Live Session Registration](#)

* A survey link will be sent prior to the open lab session to allow participants to submit questions ahead of time.

The dates outlined below have been established to ensure that all transactions are properly recorded in the University's financial enterprise system – Oracle. This memo and other important links to year-end information are also available on the Controller's Office web page: [Fiscal-2020-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 **Katie Udkovich, Manager Accounting Operations** (kkucto@rit.edu).

Significant Year End Processing Dates:

Deadline	Transaction Type	Action
Wednesday, June 24, 4:30 pm		
	1. Purchase Order Invoices & Invoice Payment Forms	Approved FY20 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 <u>and</u> 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 26, 4:30 pm		
	Cash receipt deposits and Petty Cash receipts	Complete a deposit slip, attach the check or cash and place in an envelope addressed to Student Financial Services. Deliver the envelope to the Hub, building 99. The Hub hours are Monday through Friday from 11:00am to 4:00pm
Friday, June 26, 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 26 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.
Thursday, June 25 - Thursday, July 9		
	1. Invoice Payment Forms	IPFs received in Accounts Payable between June 25 and July 9, 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 25 and July 9 will be accrued by Accounts Payable. *These must have completed supervisory approval in order to be included on preliminary statements.
Thursday, July 2, 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 FY20 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, 2020 (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.
Wednesday, July 8		
	Preliminary Department Statements	Preliminary June 2020 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. <i>Review information on your preliminary department statements to determine if adjustments are needed for final close.</i>
Monday, July 13, 4:30 pm		
	Journal Entries	The last day for users to process JEs for the transactions to be reflected on the final June 2020 department statements.
Thursday, July 16		
	Final Department Statements	Final June 2020 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.