



TO: Deans, Directors and Department Heads

FROM: Charles Eaton, Controller

DATE: April 1, 2014

SUBJECT: END OF YEAR DEADLINES FOR EXPENDITURES, CONTRACTS
AND COMMITMENT DOCUMENTS

The 2014 fiscal year ends June 30, 2014. To permit timely handling of documents as required by the State Comptroller and the University, the following deadlines for the processing of University contracts/Personal Service Agreements, purchase orders and payments have been established. Your attention to and assistance in meeting these deadlines is necessary to ensure an orderly closing of University financial records and the audit of the financial statements that ensues following the close. As with any close of a fiscal year, Finance and Procurement Services staff are committed to assisting you with your procurement and reimbursement needs. These offices exist to support our customers and your business needs. These timelines will help to properly manage and prioritize activities to accomplish our collective goals. We will continue to process all documents in accordance with Federal, State and University requirements, in support of operational, educational and research activities during this period.

It is very important to note that documents needing to be processed should not be held even if the requested deadline has passed.

ENCUMBRANCES/PURCHASE REQUISITIONS

The following documents must be received in the Procurement Services Department by the deadline dates, if they are to be reflected and processed in the current fiscal year. Procurement services will make every effort to expedite and process requests in support of University business needs and meet the defined deadlines.

<u>DOCUMENTS</u>	<u>DEADLINE</u>
Purchase Requisitions	
• Purchases under \$10,000 on State and/or University contracts	June 2, 2014
• Purchases over \$10,000 on State and/or University contracts	June 2, 2014
• Purchases over \$10,000 not on State and/or University contracts	May 2, 2014
• Purchases over \$10,000 for Federally-funded grants and contracts	May 2, 2014
• Purchases over \$50,000 including Federally Funded or non-State and/or University Contract items	April 23, 2014

In addition, any purchase orders should be closed out if all of the contractual obligations in the agreement have been fulfilled or you no longer intend to procure under the existing purchase order. Purchase order closeouts should be completed by June 30, 2014.

CONTRACTS/ PERSONAL SERVICE AGREEMENTS:

The following Contracts/Personal Service Agreements must be received by either the Office for Sponsored Programs or the Procurement Services Department for review and execution by the deadline dates.

CONTRACT VALUE

DEADLINE

- | | |
|--|----------------|
| • Less than \$3,000 in value | May 2, 2014 |
| • \$3,000 or more (Storrs Asst. Attorney General subsequently approves) | April 23, 2014 |
| • \$100,000 or more (Hartford Assoc. Attorney General subsequently approves) | April 23, 2014 |

PURCHASING CARD (PCARD)

All Procurement Card transactions that post to your June 23rd statement and prior, will be considered FY14 transactions and must be reallocated by June 24th*.

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| • Reallocations for FY14* | June 24, 2014 |
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*Please note: You can reallocate as soon as a charge posts to your action list, you do not need to wait for your statement to reallocate.

EXPENDITURES

All non purchase order invoices should be entered into KFS as a Disbursement Voucher (DV). Any new vendor set-ups for DV's to be paid in FY14 should be completed by June 2nd. DV's that are Fiscal Officer approved and received in the AP Processor route log by June 13th will be paid in the current fiscal year. However, continue to process all DV's even if the deadline has passed.

For purchase order invoices (Payment Requests, PREQs) received in Accounts Payable by June 2nd, a PREQ will be entered in KFS, as long as there are sufficient funds in the PO and assuming no Purchase Order Amendment is required. (AP cannot enter a PREQ in KFS if a PO Amendment is required). For PREQs that are entered by AP, as long as all of the University approvals required by the PREQ workflow are entered into KFS by June 27th, the invoice will be paid in the current fiscal year as long as it corresponds with the due date. Receiving Reports, if required by the PO, must be entered by June 26th. All purchase order invoices should be submitted to AP upon receipt even after the deadline has passed. AP will still be processing PREQ's during this time.

Important: please continue to process invoices even if the required deadlines have passed. Do not hold invoices. We must continue to issue payments timely to take advantage of discounts, to prevent vendor holds, and to maintain good relationships with our vendors otherwise future orders may be impacted.

Departments are requested to actively work on Purchase Order Amendment requests emailed by AP advising them to increase the funds in PO's so that outstanding invoices can be entered into KFS and paid in the current fiscal year. Notification by the appropriate Fiscal Officer to Purchasing is required in most of these cases.

INVOICES/PAYMENTS

DEADLINE

- New vendor set-ups for disbursement vouchers June 2, 2014
- Purchase order invoices (PREQ) June 2, 2014
- Disbursement Voucher (DV) June 13, 2014
- Personal Services (PREQ) June 13, 2014
- All other invoice/direct payments (DV's) [including wire transfers] June 13, 2014

Employee Payments

- Travel Reimbursements* June 13, 2014
- Employee Reimbursements June 13, 2014
- Travel Advances* and Cash Advances June 13, 2014

*Note: Employees are encouraged to use the Online/University contracted booking agency [Sanditz] in order to minimize year-end close-out activities.

All Travel Advance Requests received by June 24th for departures from July 1st through July 11th will be processed in the last KFS check run of the fiscal year. The last check run of the year will be on Monday, June 30th.

FINANCIAL PROCESSING

DEADLINE

Payroll

- Adjustments/funding changes June 6, 2014

Budget

- Reallocations (Budget Adjustments-Base) June 20, 2014
- Reallocations (Budget Adjustments-Current) June 26, 2014
- Closeout Personal Services Encumbrances (non-project accounts) June 27, 2014

Accounting

- Distributions of Income and Expense (DI) June 24, 2014
- General Error Corrections (GEC) June 24, 2014
- Internal/Service Billings (IB/SB) June 24, 2014
- Transfer of Funds (TF) June 24, 2014

Accounting (continued)

- All entries needed to close accounts

June 24, 2014

YEAR END BALANCES

For all accounts, un-liquidated encumbrances will be carried forward on July 14, 2014.

CONTACT INFORMATION

If there are any questions regarding “End-of-Year” deadlines and the procedures, please contact the applicable area:

- Matt Larson, Director of Procurement Services at 486-2616
 - Yolanda Villa-Icea, Associate Director of Purchasing, Procurement Services at 486-5004
 - Kathleen Joy, Team Lead, Procurement Services at 486-4202
- Rita Parciak, Associate Director of Accounts Payable at 486-0669
- Jennifer Person, Director of Payroll at 486-2423
- Katrina Spencer, Budget Director at 486-0930
- Robin Hoagland, Associate Controller and Director of Accounting at 486-3780