

Subject:

Attachments:

FW: Fiscal Year 2016-2017 Year-End Closing Guidance and Schedule
ATT00001.txt

From: General_ledger_users [mailto:general_ledger_users-bounces@email.rutgers.edu] **On Behalf Of** Office of the University Controller
Sent: Wednesday, May 31, 2017 10:56 AM
To: general_ledger_users@email.rutgers.edu
Subject: Fiscal Year 2016-2017 Year-End Closing Guidance and Schedule

TO: All general ledger users
FROM: Office of the University Controller
SUBJECT: Fiscal Year 2016-2017 Year-End Closing Guidance and Schedule

Dear Rutgers Colleague,

With the implementation of the Cornerstone systems, this year-end's closing will have several changes from what you have experienced in either the RIAS and/or Banner systems. The dates below were determined to align with use of the new systems and to abide by a State of NJ directive to finalize the annual financial report by November 1, 2017.

Please review this memo in conjunction with the [May 24 year-end email from Procurement, year-end close calendar](#) and any communications issued from Grant and Contract Accounting (GCA) regarding Sponsored Projects.

Please be aware of the following critical dates as we approach the year-end closing. Your Chancellor's Office or Central Business offices may direct you to have earlier deadlines so they have opportunity to conduct internal reviews before the deadlines outlined in this memo and in the calendar.

DATE *	TOPIC	ACTION
June 2017		
Friday, June 9	Salary Reallocations	PeopleSoft is available to process all salary reallocations from Oct. 8, 2016 forward. This is to ensure there is sufficient time to process salary reallocations for payroll through May 26, 2017. If you need to process salary reallocations for Banner prior to Oct. 8, 2016, then complete the Change in Source Funds (CISF) form. Salary Reallocations [i.e. Salary & Wage Redistribution and Justification (SWRJ)] should be completed as needed for any payroll transactions through May 26, 2017.
Thursday, June 29 4:00 p.m.	PeopleSoft ECI and Salary Reallocations	Employee Charging Instructions (ECI) screen disabled for FY2018 salary reallocations and salary instructions.
July 2017		

Friday, July 7 4:00 p.m.	PeopleSoft ECI and Salary Reallocations	Salary Reallocations prepared through the Employee Charging Instruction (ECI) screen in PeopleSoft should be completed for any payroll transactions through June 30, 2017. Salary Reallocations [i.e. Salary & Wage Redistribution and Justification (SWRJ) Change in Source Funds (CISF)] submitted to GCA for any payroll transactions through June 30, 2017.
Friday, July 7	Cash Receipt Journals	Cash journals prepared and submitted to Cashier's Office for approval in the June FY17 period.
Wednesday, July 12	PeopleSoft ECI and Salary Reallocations	ECI screens available for FY2018 salary reallocations and salary instructions.
Friday, July 14	Preliminary Closing	Preliminary closing date for Project and general ledger transactions.
Friday, July 21 12:00 p.m.	Final Day for Units to Enter Transactions	Final day to prepare general ledger and Project entries for the June FY17 period. Units/Schools deficits must be cleared by this date.
Monday, July 24 through Thursday, August 3	Controller's Office Accounting Entries	Controller's Office to work on final close out entries in the Project sub-ledger and general ledger in the June FY17 period.
August 2017		
Friday, August 4	Final FY17 Closing	June FY17 period to close
Monday, August 7	Reports	Schools/Units can run reports on final FY17 activity/balances.

* Dates are subject to change.

For the **preliminary closing on Friday, July 14**, units/schools should ensure that most activity is recorded in the Projects sub-ledger and the general ledger. This includes invoice accruals, revenue accruals, deferred revenue, and journal entry activity. After this date, units/schools should focus on reviewing account and project activity for accuracy and completeness.

If remaining clean-up and adjustments are needed, including clearing deficits, then units/schools will have through **Friday, July 21** to complete this in the June FY17 period. After this date, the Controller's Office will have approximately two weeks to complete any necessary entries in the Projects sub-ledger and general ledger before **the fiscal year closes on Friday, August 4, 2017**.

If your unit/school has additional activity to record after July 21, please contact the Controller's Office to request assistance with this process. Send your requests via email to officeoftheuniversitycontroller@finance.rutgers.edu, and include "FYE2017" in the subject line.

Units should ensure that all non-sponsored projects, including designated, gifts, endowment operating, and capital have positive balances and all deficits are cleared.

CASH JOURNALS

Cash journals, to be reflected in the June FY17 period, should be prepared and submitted by Friday, July 7, 2017. This will permit time for the Cashier's Office to review and approve these journals by the deadline of Friday, July 14, 2017.

PAYROLL

The last salary payroll of the year will be on Friday, June 30, 2017. Accordingly, there will not be a salary payroll accrual at the fiscal year end.

The Employee Charging Instructions (ECI) for the fiscal year 2018 will be rolled over on June 29, 2017. In an effort to support the FY 2017 closing, we will be implementing the following change for the fiscal year closing:

- The ECI screen for FY18 will be disabled on Thursday, June 29, 2017 at 4:00 p.m.
- Processing FY17 salary reallocations will be permitted up to Friday, July 7, 2017 at 4:00 p.m.
- Starting on Wednesday, July 12, 2017 the ECI screens will be available for normal FY18 activity.

INVOICE ACCRUALS

The Controller's Office will record Accounts Payable invoice accruals in the June FY17 period after Friday, July 7 when the Accounts Payable sub-ledger is closed. Departments should not record invoice accruals without contacting the Controller's Office and providing supporting documentation. We will ensure that the invoice has not been accrued and will record the entry on the unit's/school's behalf.

REVENUE ACCRUALS

The Controller's Office should review all supporting documentation for any revenue accruals that are booked.

It is important to communicate the dates and information in this memo to the appropriate members of your staff. Please ensure your staff is closely reviewing their Financial Reporting Studio and project queries in detail to record as many correcting entries as possible in the May FY17 period, including salary reallocations. This will help to reduce the volume of adjusting journal entries required in the June FY17 period.

Thank you for your partnership as we prepare for a successful fiscal year-end close.

Regards,

Pete Larson
Associate Vice President and University Controller

