Dear Rutgers Colleagues,

To finalize the annual financial report, we are providing the following year-end closing schedule and guidance related to fiscal year 2024 (FY24).

Please review this memo in conjunction with the University Procurement Services website containing year-end guidance and any communications issued from Research Financial Services (RFS) regarding Sponsored Projects.

**YEAR-END CLOSING SCHEDULE**

Please note: Your Chancellor’s Office or Central Business offices may direct you to have earlier deadlines to conduct internal reviews before the deadlines outlined below. Be sure to consult with your respective office.

<table>
<thead>
<tr>
<th>BUSINESS OFFICE DATE</th>
<th>DATE *</th>
<th>TOPIC</th>
<th>ACTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-24</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friday, July 5</td>
<td>Tuesday, July 9</td>
<td>Cash Receipt Journals</td>
<td>Cash journals prepared and submitted to Cashier’s Office for approval in the Jun-24 period.</td>
</tr>
<tr>
<td>Friday, July 12</td>
<td>Tuesday, July 16</td>
<td>Cash Receipt Journals</td>
<td>Cashier’s Office to have all FY24 Cash Journals approved.</td>
</tr>
<tr>
<td>Monday, July 15</td>
<td>Wednesday, July 17</td>
<td>Accounts Payable</td>
<td>Accounts Payable application will close for FY24.</td>
</tr>
<tr>
<td>Tuesday, July 23</td>
<td>Thursday, July 25</td>
<td>Final Day for Units to Enter/Approve Project Ledger Transactions</td>
<td>Final day for the field to prepare and approve Project entries for the Jun-24 period. Unit’s/School’s deficits must be cleared by this date in the Projects Ledger.</td>
</tr>
<tr>
<td>Wednesday, July 24</td>
<td>Monday, July 29 5:00pm</td>
<td>Final Day for Units to Enter/Approve General Ledger Transactions</td>
<td>Final day for the field to prepare and approve general ledger entries for the Jun-24 period. Only the Chancellor’s Offices and University Controller’s Office (UCO) can prepare a GL journal after this date in the Jun-24 period.</td>
</tr>
<tr>
<td>Aug-24</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuesday, July 30 through Thursday, August 8 12:00 noon</td>
<td>Tuesday, July 30 through Thursday, August 8 12:00 noon</td>
<td>Controller’s Office and Chancellor Office Accounting Entries</td>
<td>UCO to work on final close out entries in the Project sub-ledger and general ledger in the Jun-24 period. Chancellor’s Offices may also have entries to record in the Jun-24 period.</td>
</tr>
<tr>
<td>Friday, August 9</td>
<td>Friday, August 9</td>
<td>Reports</td>
<td>Schools/Units can run reports on final FY24 activity/balances</td>
</tr>
<tr>
<td>Friday, August 9 until the end of the financial statement audit</td>
<td>Friday, August 9 until the end of the financial statement audit</td>
<td>June Adjusted Period Opens</td>
<td>UCO will record adjusting entries for financial statement purposes to the June Adjusted FY24 period (14_Jun-24). Please note that during this period, entries such as invoice accruals may be recorded as the search for unrecorded liabilities is performed through the end of the audit to your unit’s U-D-O, as appropriate.</td>
</tr>
</tbody>
</table>

* Dates are subject to change.

**NON-SPONSORED PROJECTS**

Units should ensure that all non-sponsored projects, including faculty funds, designated, gifts, and endowment operating have positive balances and all deficits are cleared by the time the projects ledger closes. The 505 Project Cost, Revenue, Budget, Commitments report in the “Financial Reports” section below may be used to assist users with reviewing their projects balances.
CASH JOURNALS

Cash journals, to be reflected in the June FY24 period, should be prepared and submitted by Tuesday, July 9, 2024. This will permit time for the Cashier’s Office to review and approve these journals by Tuesday, July 16, 2024.

PAYROLL

The last salary pay period end date and pay date of the year will be on Friday, June 21, 2024. The last hourly pay period end date is June 21st with a pay date of Friday, June 28, 2024. Accordingly, there will be an auto salary and hourly payroll accrual at the fiscal year end for the five remaining pay period ended business days in the month, June 24th through June 28, 2024. Please refer to the table below for important dates related to Employee Charging Instructions (ECI).

<table>
<thead>
<tr>
<th>BUSINESS OFFICE DATE(s)</th>
<th>Date(s)</th>
<th>Event Description</th>
</tr>
</thead>
</table>
| Monday, June 3, 2024    | Thursday, June 6, 2024 | Preparers
  • Final day to enter Salary and Wage Redistribution Justification (SWRJ) forms for approval.
  • **Will be shut out of the SWRJ Application at close of business and will not have access until July 15th.**
  • During the shutdown there will be no access to the Application until July 15th. |
| Wednesday, 6/5/2024     | Monday, 6/10/2024  | Approvers
  • Final day to approve SWRJ forms for processing.
  • **Will be shut out of the SWRJ Application at close of business and will not have access until July 15th.**
  • During the shutdown there will be no access to the Application until July 15th. |
| Friday, 6/21/2024       | Tuesday, 6/25/2024 | • Rollover of existing FY24 ECIs to FY25.
  • ECIs for FY25 will be temporarily disabled until July 15th.
  • The last **Effective Dated** (must be approved) instruction of FY24 rolls over to become the first instruction of FY25.
  • ECI entered in FY24 after this date will **not** carry into FY25 |
| Monday, 6/24/2024 To Friday 7/12/2024 | Monday, 6/24/2024 To Friday 7/12/2024 | • ECIs for FY24 remain open to the departments.
  • Posting dates will be in June of FY24.
  • ECIs entered **after** July 12th will post to FY25. |
Department default changes will continue to be entered as they are received by Payroll Services.

It is very important that units process timely salary reallocations as necessary through the standard practice using the functionality in PeopleSoft so that the accounting distribution by employee is most accurate. However, the final day to enter ECIs to effect FY24 is July 12, 2024. If ECI reallocations affecting FY24 pay periods are not completed by this deadline, manual payroll accounting redistributions via GL journals may be permitted under limited circumstances. These GL journals should be prepared by the department including related fringe and FICA/Medicare amounts. Please refer to Operating Procedure in Accounting for Salary & Wage, Fringe and FICA/Medicare Manual Adjustments for additional information.

Important items to Note:
- These manual redistributions require secondary approval from UCO and must be material in nature.
- Units should provide justification and documentation when submitting these manual payroll redistribution GL journals.
- Use the journal category of RU Accrual/Deferral so that the entry is accounted in Jun-24 but automatically reverses in Jul-25.
- Units will need to prepare the ECI entry in PeopleSoft for these FY24 pay periods. Any ECI changes for FY24 will be reflected further in FY25, which will keep the detail of accounting by employee accurate. The accounting of the redistribution done in PeopleSoft and the reversal of the manual redistribution journal done in Oracle will result in a $0 effect in FY25 leaving the accounting to only affect FY24.

The accounts for manual redistributions of Salary & Wage, Fringe and FICA/Medicare are available for use as of June 24th are as follows:

<table>
<thead>
<tr>
<th>Account</th>
<th>Description</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>50182</td>
<td>S&amp;W Manual Reallocation</td>
<td>5000T P SALARY &amp; WAGES</td>
</tr>
<tr>
<td>51281</td>
<td>FB Fringe Manual Reallocation</td>
<td>5110T P FRINGE BENEFITS</td>
</tr>
<tr>
<td>51282</td>
<td>FB FICA Manual Reallocation</td>
<td>5110T P FRINGE BENEFITS</td>
</tr>
<tr>
<td>51283</td>
<td>FB Medicare Manual Reallocation</td>
<td>5110T P FRINGE BENEFITS</td>
</tr>
</tbody>
</table>
If you have questions about employee charging instructions, or the SWRJ form, please contact Payroll Services at (848) 445-2281 or commitacctg@payroll.rutgers.edu

INVOICE ACCRUALS/DEFERRALS

The Accounts Payable (AP) ledger will close on Wednesday, July 17th. Services and goods received in FY24, but the invoice is not received or processed until FY25 are accrued. UCO will record manual accruals for invoices dated July 1st and after of $25,000 or greater that relate to FY24 goods and services. Additionally, manual accruals will be managed for invoices dated prior to July 1st of $25,000 or greater, but processed and approved after the AP ledger closure, related to FY24 goods and services. UCO will record these entries on behalf of the unit/school, so units are advised to not record them. Invoice accruals for sponsored projects will be recorded solely in the general ledger and not to the project by UCO. Non-sponsored invoice accruals will be recorded to the project, if applicable, based on the closing schedule.

Units are advised to record any non-sponsored invoice accruals of less than $25,000, that have not been processed and approved by the AP ledger close date.

When accruing a payable, please use Accounts Payable Year End account #20306 unless you find a more appropriate value to use in the 200TT GP Accounts Payable & Accrued Expenses account series within the COA Segment Structure.

For invoices of $25,000 and greater related to FY24 that have not been processed/approved by the AP ledger close date of July 17th, departments can assist UCO by providing supporting documentation via email to the Financial Management Help Desk at finance_helpcenter@finance.rutgers.edu.

Expenses for goods or services that are paid and recorded in FY24, but not received in FY24, should be deferred appropriately by the unit with the recording of a prepaid expense. In recording a prepaid expense, please use Prepaid Other Expenses account #14730 unless you find a more appropriate value to use in the 1450T P Prepaid Expenses account series.

REVENUE ACCRUALS/DEFERRALS

Revenue earned related to FY24, but not received in FY24, should be accrued appropriately with the recording of a receivable and revenue. In recording the receivable, please use A/R Miscellaneous account # 12845, or A/R Auxiliary Enterprises #12958 if an auxiliary unit. Any revenue accruals on sponsored projects will be recorded by UCO in collaboration with RFS.

Revenue received and recorded in FY24 but not earned in FY24, should be deferred appropriately with the recording from revenue to deferred revenue also known as unearned revenue (a liability). In recording the deferral, please use Unearned Revenue Year End account #24329 unless you find a more appropriate value to use in the 240TT GP Unearned Revenue account series.

Units should use the general ledger journal entry ‘categories’, entitled “RU Accrual/Deferral” for general ledger, and “RU PGM Revenue Accrual” for non-sponsored projects to be able to create year end (Jun24) journal accruals and/or deferrals that will automatically reverse in the Jul-25 period or the earliest FY25 open period. These categories, when used in the Jun-24 or 14_Jun-24 period, require two levels of
approval beginning on Wednesday, May 29th. The first level will be the preparer’s finance approver and the second level of approval will be in the UCO. The second level of approval is only required during the year end close. Please attach appropriate supporting documentation to these journals so the first and second level approvers can evaluate the appropriateness and understand the implications of the entries. Failure to include this documentation may lead to the rejection of the journal.

For all expense and revenue accruals / deferrals using accounts in the 1XXXX or 2XXXX series, please use your U-D-O-L with the same fund type as the revenue or expense and a business line of 9999.

**FINANCIAL REPORTS**

To assist users with running appropriate financial reports, the Controller’s Office has compiled a list of the most frequently used reports in the Reporting – Quick Reference Guide. Additionally, to help users with year-end activities, the Financial Information Systems team has created the following resources:

1. **Video: Account Analysis Report (RU GL 089)** – This report provides detailed GL transactions, including relevant sub-ledger information, such as project#, task, PO#, revenue source, etc. for reconciling sub-ledger transactions to the GL.

2. **RU GL 145-GL and Sub-Ledger Transaction Report** - This report is similar to the Account Analysis Report in the details. This provides additional sub-ledger data for all transactions from the implementation of Oracle Financial Cloud along with improved formatting.

3. **Sponsored Projects - Summary and Detail (expenses and PO encumbrances)** - This report provides a summary of sponsored projects’ budget, cost, and encumbrance by expenditure type as well as the transactional details. This would minimize or eliminate the need to go to manage project cost (MPC) and manage commitment cost (MCC). The transactional details can be downloaded for further analysis.

4. **505 - Project Cost, Revenue, Budget, Commitments** – This report provides a top-down approach from a summary projects consolidated view to detailed costs, revenues, budget and commitments.

5. **Video: Scheduling a BI Publisher Report** (e.g. Project cost detail report – RU PJ 073) – This video outlines the reasons why scheduling a report would be beneficial and provides step by step instructions for scheduling a sample BI publisher report and emailing the report output.

**TRAINING OPPORTUNITIES**

<table>
<thead>
<tr>
<th>Dates</th>
<th>Topic</th>
</tr>
</thead>
</table>

5
Wednesday, May 22, 2024
Wednesday, June 12, 2024

Year-end close memo webinar

UCO will host a webinar to review the year-end closing schedule and processes contained within this memo and to answer participant questions.

Friday, June 7, 2024

Year-end Open Lab

A Q&A session with representatives from University Accounting, Cost Analysis, Payroll, Procurement Services, and Office of Sponsored Research.

Thursday, May 23, 2024
Tuesday, June 11, 2024

Year-end Accrual/Deferrals Open Lab

Special training sessions will be conducted in creating accrual and deferral entries.

Please refer to the FY24 Year End Resources page on Canvas for further information on the above as well as useful job aids and tutorial links on Accrual/Deferral Entries.

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 P&L Reports - RU GL 104B BOG P&L All Units - Variance and project queries in detail to record their correcting entries sooner than later during the closing process.

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

Regards,
Christy Dolce
University Controller