

To: Faculty and Staff

From: Andrea Phillips, Controller
Steve Ballew, Director, Procurement and Contract Services

Date: March 20, 2023
Re: Fiscal Year 2023 Year-End Procedures

Please share this memorandum with members of your staff who need to be aware of these processing and transaction deadlines to ensure the specific dates are known and potential problems are avoided.

To help the University achieve a timely closing, this memorandum contains important information regarding processing requirements and deadlines that apply to the University's fiscal year 2023 accounting closing. All due dates are as of close of business on the day indicated.

Requisitions and Purchase Orders

Requisitions for purchase order items that require bids must be submitted to the Purchasing work list by Friday, May 5, 2023. Requisitions for purchase order items that do not require the bid process must be submitted to the Purchasing work list by Friday, June 16, 2023. Requisition entry will be turned off at the end of business Friday, June 16, 2023, and will remain off until 8:00 a.m. July 5, 2023. To assure that a requisition is charged against the current year budget, requisitions must be received in the Purchasing work list by the above dates, goods and services must be received by June 30, 2023, and paperwork for payment to the vendor must be received in Accounts Payable by July 3, 2023. No purchase orders will be processed in the current fiscal year for goods or services to be provided after July 1, 2023.

Outstanding Purchase Orders

Purchase Orders that are outstanding at year-end will be rolled over to the next fiscal year using the same budget string. **These purchase orders will be charged against next year's budget.**

Purchases on Campus/Interdepartmental Invoices

Purchases made from the Bookstore, Food Services, Central Stores and Science Storeroom through June 30, 2023, will be included in the current year's business. All Interdepartmental Invoices to be included in first close reports for fiscal year 2023 business should be entered into Soar-Fin by Monday, July 3, 2023.

Procurement Cards

All transactions for the month of June will need to be processed by 5 p.m. on Thursday, July 6, 2023, as the P-Card system will be closed at 5 p.m. Procurement card users should have all receipts uploaded, accounting strings assigned, and budget approval by this time. July's transactions will not be loaded in the system until July 11, 2023.

Physical Plant Services

Work orders for Physical Plant services that are completed by June 9, 2023, will be charged in fiscal year 2023. If a work order has been submitted prior to June 9 but the work is incomplete on June 9, 2023, those charges will be billed in fiscal year 2024.

University Communications

Projects completed by June 16, 2023, will be charged in fiscal year 2023. Print projects must be printed and delivered by June 16, 2023, to be considered complete. If a print project has been started but the work is incomplete on June 16, 2023, charges will be billed in fiscal year 2024.

Accounts Payable (Invoices from POs)

All documents supporting payments to vendors that have met auditing requirements and are received in Procurement Services by the following dates will be processed in fiscal year 2023.

Invoices dated prior to 4/14/23	POs released for payment, invoices approved by department (if required) and returned to Procurement before May 12, 2023.
Invoices dated after 4/14/23	POs released for payment, invoices approved by department (if required) and returned to Procurement by July 3, 2023.

It is the department's responsibility to make sure that Accounts Payable has invoices for all POs for services performed or goods received in fiscal year 2023.

Please note that all services performed and goods received in FY23 should be charged to FY23 budgets.

Accounts Payable (Remittance Vouchers and Employee Reimbursement Vouchers)

All Remittance Vouchers and Employee Reimbursement Vouchers that have met auditing requirements and are received in Procurement Services by the following dates will be processed in fiscal year 2023.

Activity prior to 4/14/23	Procurement before May 12, 2023
Activity after 4/14/23	Procurement by July 3, 2023

Petty Cash

Petty Cash reimbursement requests should be in Procurement Services no later than June 6, 2023, for processing in fiscal year 2023.

Payroll

Biweekly timesheets for the pay period ending June 23, 2023, need to be approved by Tuesday, June 27, 2023. The biweekly payroll ending June 23, 2023, which is to be paid July 7, 2023, will be included in fiscal year 2023. Accruals will be made in fiscal year 2023 equal to the total biweekly payroll beginning June 10 and ending June 23, 2023 plus the last five (5) days of June. Accruals will be made for the summer sessions payroll to approximate 50 percent to be included in fiscal year 2023. Accruals will also be made into fiscal year 2023 for the remaining two months for nine-month employees being paid over twelve months.

Travel Reimbursements

Travel Vouchers that have met auditing requirements and are received in Procurement Services by the following dates will be processed in FY23.

Travel Dates	In Travel Office by
Travel prior to 5/05/2023	May 12, 2023
Travel 5/05/23– 5/19/23	June 2,2023
Travel 5/20/23 – 5/31/23	June 16, 2023
Travel 6/01/23– 6/16/23	June 23, 2023
Travel 6/17/23– 6/30/23	July 3, 2023

Travel vouchers that are submitted after these due dates will be posted against next year's budget.

Computer and Computer Equipment Purchases

Requests for all computers and computer accessories should be submitted to computer.orders@usm.edu by Friday, May 5, 2023. However, this does **NOT guarantee** that the order will be received and charged against the current fiscal year budget. Receipt of requested items are dependent on vendor stock and shipment. Technology purchases made after that date may not be processed within the current fiscal year. If you have any questions about end-of-year computer purchases, please contact computer.orders@usm.edu.

Technology Move/Add/Change (MAC) Requests

Work orders for Technology Move/Add/Change services that are completed by Friday, June 9, will be charged in the current fiscal year. If a work order is submitted prior to that date but the work is incomplete, those charges will be billed in next fiscal year. If you have any questions about end-of-year MAC charges, please contact ITBilling@usm.edu.

Cash Deposits

All cash and checks on hand in the departments are to be deposited with the University Cashier in Business Services no later than noon on June 30, 2023.

All grant related checks on hand in the departments are to be delivered to the Office of Research Administration no later than noon on June 30, 2023.

Designated Fund Budgets

Fiscal year 2024 beginning budgets for designated and agency funds will be loaded into SOARFIN using the remaining spending authority balance as of May 31, 2023. The fiscal year 2024 beginning budget amount should match the remaining spending authority reflected on the May 31, 2023 monthly detail report. After fiscal year 2023 is closed (scheduled for August), beginning budgets will be adjusted to reflect the actual ending balances as of June 30, 2023.

If you have any questions regarding these year-end closing procedures, please contact the following individuals:

- **Accounts Payable**, Sheila Sims, 601.266.5668 or Shelia.Sim@usm.edu
- **Travel**, Bonnie Housley, 601.266.4038 or Bonnie.Housley@usm.edu
- **Physical Plant**, Shana Riles, 601.266.6752 or Shana.Riles@usm.edu
- **University Communications**, Heather Graves, 601.266.4492 or Heather.W.Graves@usm.edu
- **Designated Fund Budgets**, Amber Frazier, 601.266.6755 or A.Frazier@usm.edu
- **Cash Deposits or Agency Fund Budgets**, Melissa Brown, 601.266.4102 or Melissa.F.Brown@usm.edu
- **Payroll Accruals**, Andrea Phillips, 601.266.4101 or Andrea.S.Phillips@usm.edu
- **Payroll Processing**, Kayla Mashburn, 601.266.6625 or payroll@usm.edu
- **Interdepartmental Invoices**, Anna-Catherine Sliman, 601.266.4461 or Anna.Sliman@usm.edu
- **Computer and Equipment Purchases**, computer.orders@usm.edu
- **Purchasing/Requisitions**, 601.266.4131 or procurement@usm.edu