



MEMORANDUM

DATE: May 19, 2021
TO: Vice Presidents, Deans, Division Heads,
Directors, Department Heads and Administrators
FROM: Controller's Office and Office of Financial Planning and Analysis (FP&A)
SUBJECT: Year-End Closing Schedule
Fiscal Year Ending May 31, 2021

We are rapidly approaching the year-end closing of the books. The information included in this memorandum will help ensure the closing process is as smooth as possible for your areas of responsibility. Please note that this memorandum reflects information for all departments, however, **UHealth** and the **Miller School of Medicine (MSOM)** may have earlier deadlines. The Office of Medical Finance will remit notification of year-end deadline information for UHealth and MSOM under a separate memorandum. Please forward this information to anyone else in your department who is involved in the year-end close process.

Included in this package are the following year-end items:

- I. Pre-Year-End Preparations
- II. What we need you to do
- III. Deadlines
- IV. Key Contacts
- V. Current Addresses for Central Offices

Please read the enclosed information carefully. The submission dates represent the latest date an item/task will be accepted. It is imperative that the deadlines are adhered to in order to close the year smoothly and accurately.

Please do not hesitate to contact the Controller's Office if you encounter any problems, need clarification or have any questions. As always, your cooperation and support are greatly appreciated.

Year-end closing schedule
Fiscal Year ending May 31, 2021

I. PRE-YEAR-END PREPARATIONS

The timeline recording of expenses is critical to the University's ability to produce accurate financial reports and statements. Beginning today, we ask that you actively take measures to submit invoices for payment as soon as possible. Steps to be taken should include the following:

- A. Process purchase order increases/changes to facilitate invoice processing.
- B. Contact your vendors and obtain outstanding invoices so you can send to Accounts Payable via either of the following:
 - Upload invoices via Workday Quicklinks, option 02 – Invoice Submission Form – Accounts Payable.
BONUS: You will receive a confirmation via e-mail when the invoice is processed.
or
 - Email – umiamiap@miami.edu

For the hospitals, please use the following e-mail:

- Email – uhealthap@miami.edu
- C. Submit any outstanding invoices ASAP before the end of May to ensure timely processing. The deadline for late submission to Accounts Payable is 5pm Wednesday, June 2nd. Timely recording will positively impact the external audit process as well as allows us to generate timely financial reports for Senior Leadership.

II. WHAT WE NEED YOU TO DO

- A. Please designate a responsible individual in your area to be available through September 10th to answer questions pertaining to journal entries, analysis needed for the auditors, and other information required for the year-end closing.

- B. Using the Key Contact listing herein, contact the applicable central office personnel to address any questions you may have throughout the year-end close process.

- C. Tax Return Preparations:

Information requests for the University's various tax returns will be sent out within the next couple of weeks. As applicable, please begin your preparation process for completing items requested in prior years and contact the following person with any question you may have:

- Diana L. Rodriguez, CPA
Assistant Controller - Tax
Email: DLR115@miami.edu
Phone: 8-9247

**Year-end closing schedule
Fiscal Year ending May 31, 2021**

Reminder:

- In all cases, submission dates reflect when information must be received by central offices.
- UHealth and MSOM may have earlier deadlines, please refer to memo from Medical Finance

III. DEADLINES

A. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

1. Invoices for PO suppliers: Deadline for submission into old year is **Wednesday, June 2nd**.
2. Expense Reports: Deadline for submission into old year is **Friday, May 28th**.

Please note the following:

- o Do not combine multiple business events (i.e. various meetings/trips) into one expense report. Charges that occurred in June and May should be input into separate expense reports.
3. Nonemployee and student reimbursements – Due to system limitations, deadline for submission into old year is **Friday, May 21st**.
 4. Supplier Invoices for Check Request – deadline for submission into old year is **Wednesday, June 2nd**.
 5. Petty Cash Requests – deadline for submission into old year is **Friday, May 28th**.
 6. Please **DO NOT** record or request a journal entry to be recorded for old period invoices submitted to Accounts Payable by **Wednesday, June 2nd**. These invoices will be processed by A/P before the cut-off. For any invoices not submitted by **Wednesday, June 2nd**, please hold on to them and do not submit them to A/P until **Thursday, June 10th**. In order to accrue for these invoices that did not meet the June 2nd cut-off, please complete the attached form and submit to Evelyn Armengol in the Controller's Office (exa702@miami.edu) to request an accrual to be posted as all accruals will be posted by the Controller's Office (except for the Miller School of Medicine, UMMG and the hospitals). Please refer to the memo from the Office of Medical Finance in regards to accruals for the Miller School of Medicine, UMMG and the hospitals.
 7. The last day for invoice processing will be **Wednesday, June 9th** to accommodate invoice approvals in Workday including Match Exception Events for invoices received by June 2nd.

B. JOURNAL ENTRIES / AD HOC BANK TRANSACTIONS / INTEGRATIONS:

1. Journal Entries and Ad Hoc Bank Transactions:
 - All May journal entries affecting grants need to be submitted by the field by **Friday, June 4th**. All May journal entries not affecting grants need to be submitted from the field by **Monday, June 7th** and all ad hoc bank transactions must be submitted from the field by **Tuesday, June 8th**.

Year-end closing schedule
Fiscal Year ending May 31, 2021

- Ad hoc bank transactions need to be approved by Cost Center Managers, Senior Business Managers, Deposit Specialist Supervisors and/or any other applicable parties by 5pm on Tuesday, June 8th.
- Any journal entries that do not meet the **Monday, June 7th** deadline will be subject to cancellation.
- Please ensure all of your journal entries have been submitted and approved by Cost Center Managers, Program Managers, and any other applicable parties by **Monday, June 7th**. All journals need to make it to the queue of Accounting Managers in the Controller's Office by the end of the day on June 7th to avoid cancellation.

2. Integration Journals:

- The deadline for all May integration journals into Workday will be **Tuesday, June 8th**. It is important to note that if your daily integration file includes both May and June transactions, the May transactions must be identified/submitted in a separate file for the transactions to be properly posted in Workday in the correct period.
- After **Tuesday, June 8th**, you will no longer be able to backdate any integration journals and all integration journals will be posted to June.

C. PAYROLL ACCOUNTING ADJUSTMENTS:

Payroll accounting adjustment journals for May FY21 that affect grants must be submitted by 5pm on **Friday, June 4th**. Payroll accounting adjustment journals that do not affect grants must be submitted by 5pm on **Monday, June 7th**.

D. ALLOCATIONS AND DEPRECIATION:

1. All allocations will be scheduled to run overnight on **Monday, June 14th**. All entries that have an effect on allocations must be in by 5pm on **Monday, June 14th**.
2. Allocations will be reviewed and finalized in the morning on **Tuesday, June 15th**.
3. Depreciation will be run on **Tuesday, June 15th**.

E. CUSTOMER ACCOUNTS

1. Customer Accounts will be closed on **Friday, May 28th**. Therefore all billing and cash application should be completed prior to that date.

**Year-end closing schedule
Fiscal Year ending May 31, 2021**

F. PURCHASING:

1. Change Orders:

- FY21 change orders must be received in Purchasing by **Thursday, May 13th**.
- Initiation of change orders will not be available in the early days of June.

2. Closing Purchase Orders:

- FY21 purchase order close requests should be submitted before **May 28th**. However, we highly encourage departments to start closing POs now. Initiation of PO close will not be available on May 28th end of business day through the early days of June.
- Prior to closing a purchase order, make sure all invoices have been paid. If an invoice is received and the purchase order has already been closed, a new purchase order will be required. Before May 28th end of business day, purchasing can re-open POs if needed.
- Grant purchase orders may not need to be closed.

3. Capital Equipment:

- For capital equipment to be recorded in FY21, it needs to be invoiced and delivered by **May 31st**. All capital equipment requisitions must be received in Purchasing by **May 7th**.

G. TUITION, FEES AND FINANCIAL AID:

1. Tuition, Fees and Financial Aid Accruals/Deferrals (University-wide):

The University has adopted the Accounting Standard Update (Topic 606) issued by Financial Accounting Standards Board (FASB), regarding revenue recognition. Each revenue stream was examined to ensure proper recognition in accordance with the new guidance and Workday allocations for the summer term were configured to conform with the performance obligations determined by month as detailed in the below schedule.

**Year-end closing schedule
Fiscal Year ending May 31, 2021**

Table 1: Performance obligations by month

	FY 2021	FY 2022		
Term	May	June	July	Aug
Sum A	33.00%	67.00%	-	-
Sum B	-	-	67.00%	33.00%
Sum C	16.50%	33.00%	34.00%	16.50%

The Office of Financial Planning and Analysis (FP&A) will process all tuition, fees and financial aid accruals and deferrals for all campuses. If you have any questions, please contact FP&A directly at FinancialPlanning@miami.edu.

Tuition Revenue True-Up (Coral Gables/RSMAS only):

Tuition Revenue “true-ups” will be processed by FP&A following the scheduled Workday allocation process. Final tuition revenue true-ups will be communicated to each School and College via e-mail by **Friday, June 25th**.

2. Graduate Stipends True-Up (Coral Gables / RSMAS only):

As in prior years, graduate stipends funded by the Academy, provided via the allocation, are not fungible. Any excess funding cannot be repurposed for general operations or other initiatives. Excess funding will be recovered via a true-up exercise at year-end. Additionally, in FY 2021, Schools and Colleges received an increase to the baseline allocation for graduate stipends and were instructed to track the use of these additional allocated funds separately. A template will be provided by May 24 for Schools and Colleges to report on both components: graduate stipend baseline and incremental allotment. Please return the completed template to FP&A by **Tuesday, June 15th at noon**, via e-mail to mcs284@miami.edu.

Key Contacts

Carolina Sanchez: mcs284@miami.edu

Norman Chang: nxc671@miami.edu

H. SALARY ACCRUALS FOR SUMMER A TEACHING (Gables / RSMAS only):

All Schools and Colleges, including the Division of International and Continuing Education (DCIE) must process activity pay for summer teaching according to the revenue recognition schedule for FY 2021.

Please process summer teaching activity pay with the following start/end dates:

Year-end closing schedule
Fiscal Year ending May 31, 2021

Summer Session	Period Activity	Activity Start Date	Activity End Date
Session A	Summer1 - Teaching - Summer1	05/17/21	06/25/21
Session B	Summer2 - Teaching - Summer2	06/28/21	08/06/21
Session C	Summer2 - Teaching - Summer2	05/17/21	08/06/21

Please **DO NOT** record any compensation accruals/deferrals for summer teaching. FP&A will perform an analysis on all activity pay in Workday entered as “Summer 1 – Teaching” and “Summer 2 – Teaching” for faculty, staff, and students and will record the corresponding accrual or deferral for Summer A and C.

Key Contacts

Saori Kodama: skodama@med.miami.edu
 Andres Levi: ax11604@miami.edu

I. TRAVEL CARD AND P CARD EXPENSES (Gables / RSMAS only):

Expenses paid via travel card and p-card, which are unreconciled and/or sitting in the central suspense account after May 29th will be accrued and/or allocated down to each budget unit in the Coral Gables / RSMAS campuses. FP&A will process a reversing journal entry to a default driver worktag for each budget unit. Business Officers are encouraged to process all credit card transactions in suspense by **Friday, May 28th** for accurate accounting at the driver worktag level.

Key Contacts

Janelle Rodriguez: FinancialPlanning@miami.edu
 Andres Levi: ax11604@miami.edu
 Saori Kodama: skodama@med.miami.edu

J. BALANCING FUNDS (Coral Gables / RSMAS only):

1. General Fund Balancing:

Please ensure all journal entries—other than fund balancing entries—are submitted and approved by cost center managers by **Friday, June 4th**. FP&A will assist all units in the Coral Gables & RSMAS campuses with the processing of fund balancing entries.

2. Designated & Designated Reserve Fund Balancing:

All units are required to submit all applicable journal entries in Workday to balance the designated and designated reserve funds at the driver worktag level by **Friday, June 4th**.

Year-end closing schedule
Fiscal Year ending May 31, 2021

In the event transactions post to the unit after June 4 when the fund is balanced and manual journals are no longer allowed at the unit, FP&A will assist with processing additional balancing and funding entries as applicable.

3. Plant Fund Balancing:

All projects are required to carry a zero or positive balance at the driver worktag level. FP&A will run an analysis on all projects spend and funding to determine if any additional transfers are required. If applicable, your unit will receive a separate communication with instructions.

CAPITAL FUNDING (Coral Gables / RSMAS only):

As in prior years, funding transfers for capital expenditures funded by academy will be processed by FP&A according to the schedule of approved commitments. All units requesting funding from Academy for approved capital expenditures must submit a detailed description of the request along with the following supporting documents to capex@miami.edu by **Friday, June 11th**:

- Invoice(s) for equipment purchases and/or renovations
- Transaction summary by driver and category where the expenditure was incurred
- Original approval communication

FP&A will be reviewing all current project accounts to determine if any year-end funding is required. If applicable, your unit will receive a separate communication with instructions.

Key Contacts

Saori Kodama: capex@miami.edu

Andres Levi: ax11604@miami.edu

FUNDING FOR OUT-OF-CYCLE COMMITMENTS (Coral Gables / RSMAS only)

All units requesting funding from Academy for commitments approved out-of-cycle, must submit a detailed description of the request along with the following supporting documents to FinancialPlanning@miami.edu by **Friday, June 11th**:

- Invoice(s) for goods or services
- Transaction summary by driver and category where the expenditure was incurred
- Original approval communication

**Year-end closing schedule
Fiscal Year ending May 31, 2021**

IV. KEY CONTACTS LIST

New programs/gifts/projects		
Medical campus.....	Rebecca Travieso	6-2545
All others.....	David Salzburg	8-5912
New grants (sponsored only)		
Gables & Medical Campus.....	Stephane Malebranche	8-3223
	Maria Penton	8-2375
Expense reimbursements	Disbursements	8-3564
	or disbursements@miami.edu	
Accounts Payable (invoices, receiving reports)		
UMHC/UMH/ABLEH/UHCORP.....	Veronica Conde, Acctg Manager	6-4234 vx290@med.miami.edu
Academy / UMMG.....	Jaqueline Ortiz, AP Manager	jakyortiz@miami.edu
Purchasing (Purchase Orders)		
Gables campus.....	Ignacio Calle	8-8963
Rosentiel campus.....	Kenneth Pallais	8-9779
Medical campus.....	Julia Scardigno	
Payroll.....	Alicia Lopez	8-3556
DHRS Salary Journals & HR Workday PAA		
Office of Res. Administration Gables, Medical, Rosentiel	Stephane Malebranche	8-3223
	Maria Penton	8-2375
Journal Entries:		
Medical campus.....	Rebecca Travieso	6-2545
All others.....	Martha Arocha	8-6148
General Accounting.....	Elizabeth Delgado	8-4658
Financial Reporting.....	Liza Liber	8-4352

**Year-end closing schedule
Fiscal Year ending May 31, 2021**

Contact List for Office of Financial Planning and Analysis (FP&A)

FP&A Resource	E-mail
Andreina Zambrano	a.zambrano2@miami.edu
Saori Kodama	skodama@med.miami.edu
Carolina Sanchez	mcs284@miami.edu
Raul Garcia	rng31@miami.edu
Janelle Rodriguez	j.rodriguez41@miami.edu
Norman Chang	nxc671@miami.edu
Cecil Salgado	c.salgado3@umiami.edu
Andres Levy	axl1604@miami.edu
Giselle Martinez	gxm892@miami.edu

V. CURRENT ADDRESSES FOR SELECTED CENTRAL OFFICES:

CONTROLLER’S OFFICE:

Gables One Tower, 1320 S. Dixie Highway, Suite 150, Coral Gables, Fl 33124-2912
or via interoffice mail at:
Gables One Tower, Suite 150, Coral Gables, Fl, LOC 2912

PAYROLL:

Gables One Tower, 1320 S. Dixie Highway, Suite 760, Coral Gables, Fl 33124-2976
or via interoffice mail at:
Gables One Tower, Suite 760, Coral Gables, Fl, LOC 2976

ACCOUNTS PAYABLE (ALL EXCEPT UMHC, ABLEH, UHCORP AND UMH):

Gables One Tower, 1320 S. Dixie Highway, Suite 400, Coral Gables, Fl 33124-2943
or via interoffice mail at:
Gables One Tower, Suite 400, Coral Gables, Fl, LOC 2943

DISBURSEMENTS:

Gables One Tower, 1320 S. Dixie Highway, Suite 400, Coral Gables, Fl 33124-2942
or via interoffice mail at:
Gables One Tower, Suite 400, Coral Gables, Fl, LOC 2942

OFFICE OF RESEARCH ADMINISTRATION- GABLES, MEDICAL, RSMAS

Gables One Tower, 1320 S. Dixie Highway, Suite 650, Coral Gables, Fl 33124-2960
or via interoffice mail at
Gables One Tower, Suite 650, Coral Gables, Fl, LOC 2960
111 Science & Admin Bldg (SLAB), Rosenstiel Campus, LOC VK

**Year-end closing schedule
Fiscal Year ending May 31, 2021**

FY 2021 - Fiscal Year-End Closing Timeline

Central Offices	Description	FY 2021 Deadline
Controller	Non-Employee and Student Reimbursements	May 21, 2021
FP&A	Template Distributed for Graduate Stipends True-Up	May 24, 2021
Controller	Expense Reports	May 28, 2021
Controller	Petty Cash Requests	May 28, 2021
Controller	Supplier invoices and check requests to A/P	June 2, 2021
FP&A	General Fund Balancing	June 4, 2021
FP&A	Designated & Reserves Fund Balancing	June 4, 2021
ORA	Journal Entries (grant related)	June 4, 2021
ORA	Payroll Accounting Adjustments (grant related)	June 4, 2021
Controller	Journal Entries (non-grant)	June 7, 2021
Controller	Payroll Accounting Adjustments (non-grant)	June 7, 2021
Controller	Ad Hoc Bank Transactions	June 8, 2021
Controller	Integration Journals	June 8, 2021
FP&A	Capital Funding Requests	June 11, 2021
FP&A	Funding Requests for Out-of-Cycle Commitments	June 11, 2021
Controller	Workday Allocations Scheduled	June 14, 2021
Controller	Depreciation	June 15, 2021
FP&A	Graduate Stipends Schedule Due from the Units	June 15, 2021
FP&A	Graduate Stipends True-Up	June 25, 2021
FP&A	Tuition Revenue True-Up	June 25, 2021