



MEMORANDUM

DATE: May 19, 2022
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, 2022

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 (including Miller School of Medicine) may have earlier deadlines. The UHealth Accounting team may remit notification of specific internal year-end deadline information for UHealth separately. 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, 2022

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 1st. 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 16th 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

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Reminder:

- In all cases, submission dates reflect when information must be received by central offices.
- UHealth and MSOM may have earlier deadlines.

III. DEADLINES

A. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

1. Invoices for PO suppliers: Deadline for submission into old year is **Wednesday, June 1st**.
2. Expense Reports: Deadline for submission into old year is **Friday, May 27th**.

Please note the following:

- 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 **Monday, May 23rd**.
 4. Supplier Invoices for Check Request – deadline for submission into old year is **Wednesday, June 1st**.
 5. Petty Cash Requests – deadline for submission into old year is **Friday, May 27th**.
 6. Please **DO NOT** record or request a journal entry to be recorded for old period invoices submitted to Accounts Payable by **Wednesday, June 1st**. These invoices will be processed by A/P before the cut-off. For any invoices not submitted by **Wednesday, June 1st**, please hold on to them and do not submit them to A/P until **Friday, June 10th**. In order to accrue for these invoices that did not meet the June 1st 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 UHealth Accounting team in regards to accruals for UHealth.

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 3rd**. All May journal entries not affecting grants need to be submitted from the field by **Monday, June 6th** and all ad hoc bank transactions must be submitted from the field by **Tuesday, June 7th**.

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- 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 7th.
- Any journal entries that do not meet the **Monday, June 6th** 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 6th. 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 6th to avoid cancellation.

2. Integration Journals:

- The deadline for all May integration journals into Workday will be end of day on **Tuesday, June 7th**. 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 7th**, 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 3rd**. Payroll accounting adjustment journals that do not affect grants must be submitted by 5pm on **Monday, June 6th**.

D. ALLOCATIONS AND DEPRECIATION:

1. All allocations will be scheduled to run overnight on **Monday, June 13th**. All entries that have an effect on allocations must be in by 5pm on **Monday, June 13th**.
2. Allocations will be reviewed and finalized in the morning on **Tuesday, June 14th**.
3. Depreciation will be run on **Tuesday, June 14th**.

E. CUSTOMER ACCOUNTS

1. Customer Accounts will be closed on **Tuesday, May 31st**. Therefore, all billing and cash application should be completed prior to that date.

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F. PURCHASING (separate communication sent from Purchasing in April):

1. Change Orders:

- FY22 change orders must be received in Purchasing by **May 16th**.
- Initiation of change orders will not be available in the early days of June.

2. Closing Purchase Orders:

- FY22 purchase order close requests should be submitted by **June 10th**. Only request to close purchase orders that are completed (goods have been received and the invoices paid).
- 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 as it will be likely that the PO cannot be re-opened.
- Grant purchase orders may not need to be closed.

3. Capital Equipment:

- For capital equipment to be recorded in FY22, it needs to be invoiced and delivered by **May 31st**. All capital equipment requisitions must be received in Purchasing by **April 8th**.

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, 2022**

Table 1: Performance obligations by month

| | FY 2022 | FY 2023 | | |
|-------|---------|---------|-------|-------|
| Term | May | June | July | Aug |
| Sum A | 33.0% | 67.0% | - | - |
| Sum B | - | - | 67.0% | 33.0% |
| Sum C | 16.5% | 33.0% | 34.0% | 16.5% |

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 **Thursday, June 30th**.

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

As in prior years, graduate stipends funded by the Academy 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 prior years 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 24th, 2022**, 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 14th 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 below performance obligation table.

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Fiscal Year ending May 31, 2022**

Table 1: Performance obligations by month

| | FY 2022 | FY 2023 | | |
|-------|---------|---------|-------|-------|
| Term | May | June | July | Aug |
| Sum A | 33.0% | 67.0% | - | - |
| Sum B | - | - | 67.0% | 33.0% |
| Sum C | 16.5% | 33.0% | 34.0% | 16.5% |

Please note, **activity pay assignments cannot cross fiscal years in Workday**. For summer teaching for sessions A and C, please split the activity pay assignment by fiscal year as follows:

| Summer Session | Period Activity | FY 2022 | | FY 2023 | |
|----------------|------------------------------|-------------------------|----------|----------------------|----------|
| | | Prior to Workday Freeze | | After Workday Freeze | |
| | | Activity | | Activity | |
| | | Start Date | End Date | Start Date | End Date |
| Session A | Summer1 - Teaching - Summer1 | 05/16/22 | 05/31/22 | 06/01/22 | 06/24/22 |
| Session C | Summer2 - Teaching - Summer2 | 05/16/22 | 05/31/22 | 06/01/22 | 08/05/22 |

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
John Cantalupo: j.cantalupo@umiami.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 28th 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 27th** for accurate accounting at the driver worktag level.

Key Contacts

John Cantalupo: j.cantalupo@umiami.edu
Saori Kodama: skodama@med.miami.edu

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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 **Monday, June 6th**. 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 **Monday, June 6th**. In the event transactions post to the unit after June 6th, when the fund is balanced and manual journals are no longer allowed at the unit level, 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 10th**:

- 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 at capex@miami.edu

Michelle Zaldivar: mxz771@miami.edu

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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 10th**:

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

IV. KEY CONTACTS LIST

| | |
|---|---|
| New programs/gifts/projects UHealth Accounting | Curt Pinto exp2716@med.miami.edu |
| All others..... | David Salzburg 8-5912 dsalzburg.miami.edu |
| New grants (sponsored only) All Campuses..... | Stephane Malebranche 8-3223 |
| Expense reimbursements | Disbursements 8-3564 or disbursements@miami.edu |
| Accounts Payable (invoices, receiving reports) UMHC/UMH/ABLEH..... | Giselle Maharaj agm226@med.miami.edu |
| Academy/MSOM/UMMG/UHCORP..... | Jaqueline Ortiz, AP Manager jakyortiz@miami.edu |
| Purchasing (Purchase Orders) Gables campus..... | Ignacio Calle 8-8963 |
| Rosenstiel campus..... | Kenneth Pallais 8-9779 |
| UHealth | Julia Scardigno |
| Payroll..... | Alicia Lopez 8-3556 |
| DHRS Salary Journals & HR Workday PAA Office of Res. Administration Gables, UHealth, Rosentiel | Stephane Malebranche 8-3223 |
| Journal Entries: UHealth Accounting..... | Nelson Carrillo nxc819@med.miami.edu |
| 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, 2022**

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 |
| John Cantalupo | j.cantalupo@umiami.edu |
| Janelle Cue | j.rodriguez41@miami.edu |
| Norman Chang | nxc671@miami.edu |
| Michelle Zaldivar | mxz771@miami.edu |
| Fei Yu | fxyl25@miami.edu |

V. CURRENT ADDRESSES FOR SELECTED CENTRAL OFFICES:

CONTROLLER’S OFFICE:

Gables One Tower, 1320 S. Dixie Highway, Suite 150, Coral Gables, Fl 33146
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 33146
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 33146
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 33146
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 33146
or via interoffice mail at
Gables One Tower, Suite 650, Coral Gables, Fl, LOC 2960

UHEALTH ACCOUNTING

9675 NW 117th Ave, Suite 310, Medley, Fl 33178
Phone: 305-243-9190; Fax 305-243-9044

**Year-end closing schedule
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FY 2022 - Fiscal Year-End Closing Timeline

| Central Offices | Description | FY 2022 Deadline |
|------------------------|--|-------------------------|
| Controller | Non-Employee and Student Reimbursements | May 23, 2022 |
| FP&A | Template Distributed for Graduate Stipends True-Up | May 24, 2022 |
| Controller | Expense Reports | May 27, 2022 |
| Controller | Petty Cash Requests | May 27, 2022 |
| Controller | Supplier invoices and check requests to A/P | June 1, 2022 |
| ORA | Journal Entries (grant related) | June 3, 2022 |
| ORA | Payroll Accounting Adjustments (grant related) | June 3, 2022 |
| FP&A | General Fund Balancing | June 6, 2022 |
| FP&A | Designated & Reserves Fund Balancing | June 6, 2022 |
| Controller | Journal Entries (non-grant) | June 6, 2022 |
| Controller | Payroll Accounting Adjustments (non-grant) | June 6, 2022 |
| Controller | Ad Hoc Bank Transactions | June 7, 2022 |
| Controller | Integration Journals | June 7, 2022 |
| FP&A | Capital Funding Requests | June 10, 2022 |
| FP&A | Funding Requests for Out-of-Cycle Commitments | June 10, 2022 |
| Controller | Workday Allocations Scheduled | June 13, 2022 |
| Controller | Depreciation | June 14, 2022 |
| FP&A | Graduate Stipends Schedule Due from the Units | June 14, 2022 |
| FP&A | Graduate Stipends True-Up | June 24, 2022 |
| FP&A | Tuition Revenue True-Up | June 30, 2022 |