



MEMORANDUM

DATE: May 28, 2024
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, 2024

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.

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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:
 - 200 - Academy, 500 Miller School of Medicine (MSOM), 305 UHC Corp, and 310 UMMG:
 - See the tipsheet link for invoice submission instructions:
<https://controller.miami.edu/assets/pdf/submit-invoices-by-email.pdf>
 - 320 ABLEH Anne Bates Leach Eye Hospital, 330 UMHC UM Hospitals and Clinics, and 340 UMH University of Miami Hospital:
 - *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 Thursday, May 30th. FY24 invoices not meeting this deadline must be held and accrued by the department and submitted to A/P after June 10th for processing for FY25. 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 20th 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
Associate Controller - Tax
Email: DLR115@miami.edu

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Reminder:

- In all cases, submission dates reflect when information must be received by central offices.
- UHealth (including 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 **Thursday, May 30th**.
2. Expense Reports: Deadline for submission into old year is **Thursday, May 30th**.

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 20th**.
 4. Supplier Invoices for Check Request – deadline for submission into old year is **Thursday, May 30th**.
 5. Petty Cash Requests – deadline for submission into old year is **Thursday, May 30th**.
 6. Please **DO NOT** record or request a journal entry to be recorded for old period invoices submitted to Accounts Payable by **Thursday, May 30th**. These invoices will be processed by A/P before the cut-off. For any invoices not submitted by **Thursday, May 30th**, please hold on to them and do not submit them to A/P until **Tuesday, June 11th**. In order to accrue for these invoices that did not meet the cut-off, please complete the attached form and submit to Marlene Puig-Rodriguez in the Controller's Office (mpuig@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 need to be submitted from the field by **Thursday, June 6th** and all ad hoc bank transactions must be submitted from the field by **Thursday, June 6th**.

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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 Monday, June 10th.
- Any journal entries from departments that do not meet the **Thursday, 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 Wednesday, June 12th. 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 allow time for approval and avoid cancellation.

2. Integration Journals:

- The deadline for all May integration journals into Workday (except LeaseCalcs) will be end of day on **Thursday, June 6th**. 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 **Thursday, June 6th**, you will no longer be able to backdate any integration journals and all integration journals (except LeaseCalcs) will be posted to June.

C. PAYROLL ACCOUNTING ADJUSTMENTS:

Payroll accounting adjustment journals for May FY24 that affect grants must be submitted by 5pm on **Thursday, June 6th**. Payroll accounting adjustment journals that do not affect grants must be submitted by 5pm on **Wednesday, June 5th**.

D. ALLOCATIONS AND DEPRECIATION:

1. All allocations will be scheduled to run overnight on **Wednesday, June 12th**. All entries that have an effect on allocations must be in by 5pm on **Wednesday, June 12th**.
2. Allocations will be reviewed and finalized in the morning on **Thursday, June 13th**.
3. Depreciation will be run on **Thursday, June 13th**.

E. CUSTOMER ACCOUNTS

1. Customer Accounts will be closed on **Friday, 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:

- FY24 change orders must be pending Supply Chain’s Workday (Purchasing) approval by **May 10th**.
- The change order link will not be available in the early days of June.

2. Closing Purchase Orders:

- Wait for accounts payable to close for FY24 on **Monday, June 10th**.
- If a purchase order is closed before and invoice has a status of “approved” and a match status of “matched,” additional invoices will require a new purchase order.

3. Capital Equipment:

- Capital equipment requisitions must be pending Supply Chain’s (Purchasing) Workday approval by **Monday, April 15th**.

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.

Table 1: Performance obligations by month

	FY 2024	FY 2025		
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%
Sum D	16.5%	33.0%	34.0%	16.5%

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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 / Rosenstiel 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 28th**.

2. Graduate Stipends True-Up (Coral Gables / Rosenstiel 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, 2024**, for Schools and Colleges to report on both components: graduate stipend baseline and incremental allotment. Please return the completed template to FP&A by **Friday, 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 (Coral Gables / Rosenstiel 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.

Table 1: Performance obligations by month

	FY 2024	FY 2025		
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%
Sum D	16.5%	33.0%	34.0%	16.5%

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

Summer Session	Period Activity	FY 2024		FY 2025	
		Activity		Activity	
		Start Date	End Date	Start Date	End Date
Session A	Summer1 - Teaching - Summer1	05/13/24	05/31/24	06/01/24	06/14/24
Session C	Summer2 - Teaching - Summer2	05/13/24	05/31/24	06/01/24	07/19/24
Session D	Summer2 - Teaching - Summer2	05/13/24	05/31/24	06/01/23	08/02/24

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, C, and D.

Key Contacts

Saori Kodama: skodama@med.miami.edu

Janelle Cue: j.rodriguez41@miami.edu

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

Expenses paid via travel card and p-card, which are unreconciled and/or sitting in the central suspense account after May 30th will be accrued and/or allocated down to each budget unit in the Coral Gables & Rosenstiel 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 **Thursday, May 30th** for accurate accounting at the driver worktag level.

Key Contacts

Michelle Zaldivar: mxz771@miami.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 **Thursday, June 6th**. FP&A will assist all units in the Coral Gables & Rosenstiel 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 **Thursday, 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 / Rosenstiel 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 **Thursday, June 13th**:

- 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 / Rosenstiel 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 **Thursday, June 13th**:

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

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IV. KEY CONTACTS LIST

New programs/gifts/projects UHealth Accounting	John Steiger jxs7967@miami.edu
All others.....	David Salzburg dsalzburg@miami.edu
New grants (sponsored only) All Campuses.....	Nickolas Burry nab136@miami.edu
Expense reimbursements	Disbursements or disbursements@miami.edu
Accounts Payable (invoices, receiving reports) UMHC/UMH/ABLEH.....	Maria Rodriguez mmr287@miami.edu Alien Marino aam303@miami.edu
Academy/MSOM/UMMG/UHCORP.....	umiamiap@miami.edu
Purchasing (Purchase Orders) Gables campus.....	Ignacio Calle icalle@med.miami.edu
Rosenstiel campus.....	Kenneth Pallais k.pallais@miami.edu
UHealth	Julia Scardigno jxs2156@miami.edu
Payroll.....	Alicia Lopez a.lopez18@miami.edu
DHRS Salary Journals & HR Workday PAA Office of Res. Administration Gables, UHealth, Rosenstiel	Nickolas Burry nab136@miami.edu
Journal Entries: UHealth Accounting.....	John Steiger jxs7967@miami.edu
All others.....	Marlene Puig-Rodriguez mpuig@miami.edu
General Accounting.....	Elizabeth Delgado elidelgado@miami.edu
Financial Reporting.....	Liza Liber lliber@miami.edu

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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 Cue	j.rodriguez41@miami.edu
Norman Chang	nxc671@miami.edu
Fei Yu	fxyl25@miami.edu
Michelle Zaldivar	mxz771@miami.edu
Vidal De Jesus Rozon	vxr512@miami.edu
Gustavo Da Cunha	gad159@miami.edu

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FY 2024 - Fiscal Year-End Closing Timeline

Central Offices	Description	FY 2024 Deadline
Controller	Non-Employee and Student Reimbursements	May 20, 2024
FP&A	Template Distributed for Graduate Stipends True-Up	May 24, 2024
Controller	Expense Reports	May 30, 2024
Controller	Petty Cash Requests	May 30, 2024
Controller	Supplier invoices and check requests to A/P	May 30, 2024
FP&A	General Fund Balancing	June 6, 2024
FP&A	Designated & Reserves Fund Balancing	June 6, 2024
Controller	Payroll Accounting Adjustments (non-grant)	June 5, 2024
ORA	Journal Entries	June 6, 2024
ORA	Payroll Accounting Adjustments (grant related)	June 6, 2024
Controller	Ad Hoc Bank Transactions	June 6, 2024
Controller	Integration Journals	June 6, 2024
FP&A	Capital Funding Requests	June 13, 2024
FP&A	Funding Requests for Out-of-Cycle Commitments	June 13, 2024
Controller	Workday Allocations Scheduled	June 12, 2024
Controller	Depreciation	June 13, 2024
FP&A	Graduate Stipends Schedule Due from the Units	June 14, 2024
FP&A	Graduate Stipends True-Up	June 25, 2024
FP&A	Tuition Revenue True-Up	June 28, 2024