

University of California
HASTINGS COLLEGE OF THE LAW
Office of Fiscal Services

May 1, 2017

To: Department Heads
Budget Managers and Coordinators
Distribution Via: E-mail

From: Natalya Skomorovsky
Associate Director, Fiscal Services

SUBJECT: **2016-17 Year-End Close Guidelines**¹

The College's fiscal year ends on **June 30, 2017** and the closing schedule has been finalized. Included in this memorandum and other related documents are the key dates, deadlines, significant events and other information for the fiscal year-end close.

Please review this information carefully as missing a deadline may adversely affect the use of your budget allocations for your program and/or department.

Key Dates – Action Required

- **Purchase Orders** – all **2016-17** purchase orders must be requested by **Friday, June 16, 2017**.
- **Open Purchase Order Status** - Department Heads should notify Purchasing of purchase orders to keep open to pay outstanding invoices for goods and/or services delivered in **2016-17**. Otherwise, **2016-17** outstanding purchase orders will be closed on **Friday, July 14, 2017**
- **Deposits** - deposit all funds collected in **2016-17** with Fiscal Services by **Monday, June 26, 2017**.
- **Employee Timesheets** – [*Submit via TRS*](#)
 - **Non-exempt and student employees**: Due on **Monday, July 3, 2017** for pay period of June 18 to July 1, 2017.
 - **Exempt employees**: Due on **Monday, July 10, 2017** for the pay period of June 1-30, 2017.
- **Revenue Accruals** - establish a **2016-17** revenue accrual by **Friday, July 21, 2017**². If revenue of at least **\$5,000** was earned in **2016-17** and has not been billed or payment received, please contact, [Sandra Plenski](#), (415-581-8863) who will work with you to determine if a revenue accrual is necessary.
- **Disbursements** - submit PayIt! expense reports, invoices, travel reimbursements, check and other disbursement requests to Accounts Payable for payment to be charged to **2016-17** by **Friday, July 21, 2017**. Disbursement requests received after this date will be charged to **2017-18**.
- **Expense Accruals** - establish a **2016-17** expense accrual by **Friday, July 21, 2017**.³ If you received goods and/or services on or before **June 30, 2017** and have not received the invoice, contact [Sandra Plenski](#), (415-

¹ FY 2017 Period: 07/01/2016 – 06/30/2017. FY 2018 Period: 07/01/2017 – 06/30/2018.

² Revenue is earned if the goods and/or services were delivered regardless of whether payment was received.

³ Expense is incurred if the goods and/or services were received regardless of whether payment was made.

581-8863) who will work with you to establish an accrual. An original invoice will be required to pay the vendor. Expense accruals will generally only be established for invoices of \$5,000 or more.

- **Commitments** - The dollar threshold for establishing **2016-17** commitments is **\$5,000** (per item). Refer to the [Year-End Close Supplement](#) for more information on commitments.
- **Year-End Closing Resources** - The year-end close Calendar, [Supplement](#) and [Flowchart](#) are additional resources which contain information about how expenditures, accruals and commitments are processed pursuant to [Generally Accepted Accounting Principles \(GAAP\)](#). These documents also describe how year-end entries impact your department's budget allocations.

Your cooperation is critical for meeting the established year-end deadlines and ensuring a successful year-end close and audit.

This information can also be found on Fiscal's webpage under the [Year-End Close](#) link. Fiscal staff are happy to answer any questions.

Your support is much appreciated. If you have any questions or suggestions on how we can better assist you, please contact [Deborah Tran](#) at 415-565-4740 or [Natasha Skomorovsky](#) at 415-581-8939. Thank you.