

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

May 1, 2013

To: Department Heads
Budget Managers

Distribution Via: E-mail

From: Debbie Tran
Controller, Fiscal Services

SUBJECT: **2012-13 Year-End Close Guidelines**

The College's fiscal year ends on June 30, 2013 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** - The deadline to establish a 2012-13 purchase order is **Friday, June 21, 2013.**
- **Deposits** – Please make sure that all funds collected in 2012-13 are deposited with Fiscal Services by **June 28, 2013.**
- **Leave Taken** – Please make sure that all leave taken in 2012-13 is reflected in TimeOut by **June 28, 2013.**
- **Revenue Accruals** – The deadline to establish a revenue accrual is **Friday, July 19, 2013.** If revenue of at least \$5,000 was earned in 2012-13¹ and has not been billed or payment received, please contact, [Eva Lim](#) Associate Director of Fiscal Services, (ext. 8863) who will work with you to determine if a revenue accrual is necessary.
- **Disbursements** - The deadline to submit invoices, travel reimbursements, check and other disbursement requests to Accounts Payable for payment to be charged to 2012-13 is **Friday, July 19, 2013.** Disbursement requests received after this date will be charged to 2013-14.
- **Expense Accruals** – The deadline to establish an expense accrual for 2012-13 is **Friday, July 19, 2013.**² If you received goods and/or services on or before June 30, 2013 and have not received the invoice, contact [Jean Michaelis](#) (ext. 4748) who will work with you to establish an accrual. An original invoice is required to pay the vendor. Expense accruals will generally only be established for invoices of \$5,000 or more.
- **Open Purchase Order Status** - Department Heads should notify Purchasing of purchase orders to keep open to pay outstanding invoices for goods or services delivered in 2012-13. Otherwise, 2012-13 outstanding purchase orders will be closed on **Friday, July 19, 2013.**
- **Commitments** - The dollar threshold for establishing 201-12 commitments is \$5,000 (per item). Refer to the [Year-End Closing Supplement](#) for more information on commitments.

¹ Revenue is earned if you delivered the goods and/or services, regardless of whether payment was received.

² An expense is incurred if the goods and/or services were received, regardless of whether payment was made.

- **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 2011-12 and 2012-13 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 me at 565-4740 or via e-mail at trand@uchastings.edu . Thank you.