

UC MERCED

General Accounting

May 3, 2019

DEPARTMENTS/ADMINISTRATIVE OFFICERS:

Re: **Fiscal Closing, June 30, 2019**

It is time to prepare for the annual fiscal closing of the General Ledger as prescribed by the State of California. This closing process, which results in a statement of the year's financial operations in the University of California annual report, requires the coordinated efforts of General Accounting Services and campus departments to ensure that all financial activity is accurately recorded.

For campus departments, there are two significant periods in the fiscal closing process:

1. May 1st - May 31st

During this period, it is important that all departments review their ledgers and verify that all requisitions, invoices, and payroll transactions for the current fiscal year have been correctly recorded and that all financial adjustments are posted.

2. June 1st - July 12th (June Preliminary Ledger close)

During this period, please monitor June financial activity with the use of the On-Line Financial System Reports or FS-QDB - GL Transactions. Please make sure to post expense transfers, income and expense deferrals or accruals, budget adjustments and any other corrections for the fiscal year before the deadline. If you have any questions, please communicate with the appropriate contact listed in the ***Schedule of Deadlines***.

√ Beginning July 1, when submitting online transactions for **June** business, be sure to change the effective date to 06/30/19.

REMINDER: All revenue and expenditures that pertain to fiscal year 2018-19 must be recorded in the general ledger by July 8. Review your accounts and verify that all financial activity for 2018-19 has been applied to the correct fiscal year and the correct Full Accounting Unit (FAU). If a correction is needed, all adjustments must be posted by July 12. Non-Payroll Adjustments for fiscal year funds, CANNOT be posted after that date, nor will adjustments be accepted in the next fiscal year.

The period of time between the June preliminary ledger and the June final ledger, July 13 through August 6, is used by central administrative offices to process the required adjustments, and transfers that complete the closing process, and produce the June 30 Final General Ledger and associated reports.

The attachment to this document contains the following information to assist you in planning for fiscal closing:

Schedule of Deadlines for the Preliminary Ledger

This schedule will enable you to coordinate your needs with the closing requirements of the University of California and various campus departments, including Accounting, Financial Analysis & Planning, Procurement, HRPC, Facilities/ACT, and the Graduate Division.

Summary of Deadline Dates

This listing provides summarized deadline information in date order and references the section where that step can be found within the ***Schedule of Deadlines***.

Accounts Payable Fiscal Close Procedures

This letter provides the fiscal close procedures for CatBuy users for purchasing and submitting invoices for payment.

If you would like further information about fiscal closing, please contact Marianna Eastman in Accounting Services (228-4076), email accounting@ucmerced.edu, or the contact listed in the ***Schedule of Deadlines***.

NOTICE: With the implementation of the Statement on Auditing Standards (**SAS 115, formerly SAS 112**), entitled *Communicating Internal Control Related Matters Identified in an Audit*, departments need to be diligent in retaining documentation, electronic or hard copy, and providing proof of internal controls. If requested, the lack of documentation could be interpreted by the auditors as a control deficiency and subsequently reported as an audit finding in financial reporting. For additional information, refer to the following UCLA Fiscal Closing website:

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Attachment