



To: Faculty and Staff Responsible for Financial Transactions  
From: Mark Greim, Controller  
Date: 4/26/2024  
Re: Fiscal Year 2024 Year-End Close

May 31, 2024 is the end of the fiscal year, and we must ensure that all transactions applicable to the current fiscal year (FY2024) are properly recorded before the University's books are closed. **We will have only 2 closes for fiscal year 2024 with most activity finalizing by Tuesday, June 11th, please see specifics in the calendar that follows this memo.**

It is essential that faculty members who are departing the campus in May get any applicable travel advances cleared, salary redistributions processed on PARs (labor distribution), expenses entered and approved via Concur, and invoices processed for payment prior to the cutoff dates.

Your assistance in adhering to the deadlines below and in the included year-end calendar is greatly appreciated.

1 <sup>st</sup> Close Deadlines	
P-Card activity cutoff for inclusion in May activity	MON May 13 – 5:00 PM
Purchase Orders and Change Orders cutoff (final)	MON May 13 – 5:00 PM
April PAR's (personnel activity report)	TUES May 14 – Noon
Fixed Asset updates due from all areas	TUES May 14 – 5:00 PM
Concur Expenses and Travel Reports Approved	WED May 15 – 5:00 PM
JE's Correcting Q1-Q3 Activity cutoff	MON May 20 – 5:00 PM
AP invoices, payment requests and non-Concur travel	THU May 23 – 5:00 PM
Deposits/Paper journal entries keyed by Business and Finance	MON June 3 – Noon
Student Financial Services feed to GL (final)	MON June 3 – 5:00 PM
PeopleSoft JE Templates uploaded by Business and Finance	TUE June 4 – Noon
April Balance Pool Processing	TUE June 4 – 5:00 PM
1 <sup>st</sup> Close Advancement Feed to GL	TUE June 4 – 5:00 PM
Online journal entries and interfaces loaded	TUE June 4 – 5:00 PM
1 <sup>st</sup> Close Accounts Payable Post	TUE June 4 – 5:00 PM

2 <sup>nd</sup> Close Deadlines	
Deadline for department submissions to AP: invoices, payment requests and non-Concur travel	THU June 6 – Noon
May PAR's (personnel activity reports)	FRI June 7 – Noon
May Balance Pool Processing	MON June 10 – 4:30 PM
Final Advancement Feed to GL	MON June 10 – 4:30 PM
Accounts Payable Final Post	TUE June 11 – 4:30 PM



2 <sup>nd</sup> Close Deadlines - continued	
Endowment Year-End spending adjustments	TUE June 11 – Noon
All interdepartmental cross-charges posted including, but not limited to: <ul style="list-style-type: none"> <li>• Facilities</li> <li>• SMU PD</li> <li>• Risk Management</li> <li>• Catering</li> <li>• Kelly Services</li> <li>• Provost JE’s impacting individual schools or libraries</li> <li>• Purchasing related entries: HP, Staples, etc.</li> <li>• Parking &amp; ID Card Services</li> <li>• Mail &amp; Copy Central (including UPS, Fed Ex, etc.)</li> <li>• Copy Central</li> <li>• Touchnet Income</li> <li>• Concur Postings and related accruals</li> </ul>	TUE June 11 – 4:30 PM
<b>NO FURTHER CROSS-UNIT ENTRIES</b>	<b>TUE June 11 – 4:30 PM</b>
GCA close-out or true-up entries (but no charges to depts.)	WED June 12 – 1:30 PM
All FBM intra-unit funding transfer JE’s and clearing JE’s	WED June 12 – 4:30 PM

**I. Fixed Asset Updates**

In anticipation of year-end, all areas should review fixed asset inventories and notify Troy Williams ([troyw@smu.edu](mailto:troyw@smu.edu)) of any updates or dispositions that have not yet been reported.

**II. Endowment Pool Spending Distribution**

The Controller’s Office will have booked the endowment spend distributions for year during the April month end close, but these are subject to possible refinement up until second close. The April posting timeframe will allow areas to clear deficit balances throughout the close process. This transfer will then be reversed when the pool spending distribution is processed. A final review should be conducted after the endowment spending adjustments are processed on June 11, 2024.

**III. Purchase Orders**

The deadline to submit purchase orders for FY2024 purchases is May 13, 2024. Requisitions submitted after this date will be considered on a case-by-case basis and may be returned for FY2025 processing. Goods and services must be received by May 31, 2024 in order to be charged to FY2024 funds. Please confirm all orders with vendors can meet these established timelines as current lead-times are longer than normal in most instances.



All blanket purchase orders, except for those encumbering grants and contracts, will be cancelled as of May 31, 2024. New blanket purchase orders for FY2025 must be requested, if needed, beginning June 5, 2024. The unused balance of all other purchase orders issued in FY2024 will be carried forward to FY2025. If purchase orders need to be closed, list the purchase order IDs in an email and send the request to Deborah Rozier in Purchasing. Purchasing will forward the approved list to Financial Systems [psfinsupport@list.smu.edu](mailto:psfinsupport@list.smu.edu) for closure.

Requisitions for FY2025 purchases, including requests for open purchase orders, should be submitted beginning June 5, 2024.

#### IV. **Concur Reports**

##### *a. Travel Policy Reports*

- i. Reports for completed travel, including out-of-pocket expenses or SMU card transactions, should be submitted through Concur and approved by the org owner by May 15, 2024.
- ii. If travel is scheduled after May 15, 2024 but completed before May 31, 2024, the travel policy report should be completed immediately upon return from the trip in order to be properly charged to FY2024.
- iii. As a reminder, all travel is reimbursed after the trip is complete. Travel charges for trips with a return date after June 1, 2024 should be charged to FY2025.
- iv. Please plan accordingly and avoid booking future travel arrangements during the period May 15-31, 2024 that could result in a SMU card transaction during this period.
- v. Individual travel that begins prior to and extends beyond May 31, 2024 will be charged to FY2025. Group travel that crosses year-end should be discussed with the Controller's office.
- vi. Reports for travel that completes after June 1, 2024 should not be submitted until June 5, 2024.

##### *b. Expense Policy Reports*

- i. All out-of-pocket expenses for non-travel expense reimbursement should be submitted through Concur and approved by the org owner by May 15, 2024. Out-of-pocket expenses must be assigned to an approved expense report in order to be charged to FY2024.
- ii. All SMU procurement card charges should be reported through Concur and approved by the org owner by May 15, 2024. Please note that credit card charges can take several days to post to Concur so plan accordingly. Purchasing recommends not making charges after May 15, 2024.
- iii. The SMU procurement card should only be used for emergency purchases for the period May 15-May 31, 2024. If charges are made during this time,



the cardholder will be responsible for submitting an expense report for approval prior to May 31, 2024.

- iv. Please contact Kathy Goodwin at [kagoodwin@smu.edu](mailto:kagoodwin@smu.edu) or 8-2800 for questions.

For the month of May only, individuals may submit more than one report to accommodate the above deadlines. Please contact Kathy Goodwin at [kagoodwin@smu.edu](mailto:kagoodwin@smu.edu) or 8-2800.

**V. Other Transactions and Adjustments**

Please review your accounting detail for any corrections that need to be made this fiscal year. Deposits, corrections and other transactions keyed by Business and Finance should be submitted as soon as possible. Corrections for Q1-Q3 should be submitted by May 20, 2024 with all remaining corrections submitted before the first close deadlines, if possible. Academic areas should send any corrections to FY2024 transactions to [JEProcessing@smu.edu](mailto:JEProcessing@smu.edu) no later than noon on June 11, 2024 for inclusion in the 2<sup>nd</sup> close. On-line journal entries should be submitted no later than June 11, 2024 at 4:30 p.m.

**VI. Accounts Payable Transactions**

Accounts payable payment requests received by 5 p.m. on May 23, 2024 will be posted to the 1<sup>st</sup> close. As time permits, requests received after May 23<sup>rd</sup> will continue to be processed for the 1<sup>st</sup> close. Invoices received by noon on June 6<sup>th</sup> not posted during the 1<sup>st</sup> close will be processed during the final cutoff for the year (2<sup>nd</sup> close cutoff). FY2024 AP transactions will continue to be posted daily to the general ledger between the 1<sup>st</sup> and 2<sup>nd</sup> closes.

FY2024 invoices received after the deadline should be forwarded to AP for payment as soon as possible. Accounts Payable and Business and Finance will monitor subsequent accounts payable payments and may record additional FY2024 expenses after the 2<sup>nd</sup> close which are necessary for year-end reporting to be accurate.

June invoices should be held and presented to AP for input after June 13<sup>th</sup>. If there are invoices needing emergency payments with a June accounting date, please forward to Windy Epperson, Accounts Payable Manager, ([epperson@smu.edu](mailto:epperson@smu.edu)) for special processing. Between 1<sup>st</sup> and 2<sup>nd</sup> close, keyed input will post to the general ledger nightly and be available for query the next morning.

**VII. P-Card Transactions**

The May transaction file contains items posted by the bank on or before May 13<sup>th</sup>. Since it takes 2-5 days from the purchase transaction date to post by the bank, we have picked May 13<sup>th</sup> as the “estimated” cutoff for purchases expected to be included in the May



posting. Except for true emergencies, P-Card purchases after May 13<sup>th</sup> should be delayed until June 1<sup>st</sup>. Please refer to the Concur section above for deadlines and further guidance on submitting P-Card related Concur reports.

**VIII. Online Journal Entries**

During June, when inputting May entries, users should remember to override the system date in the opening dialog box with the date of 5/31/2024.

**IX. Funding transfers and Clearing JE's**

The university wide deadline for JE's is 4:30 p.m. on Tuesday, June 11<sup>th</sup>. Following that deadline, no further entries will be posted for FY2024 with the exception of Financial Business Manager (FBM) funding entries and clearing entries. The financial effect of all such FBM entries will be limited to the FBM's assigned unit and no cross-unit entries will be posted.

**X. Balance Sheet Accounts**

Most orgs should not have balances in Balance Sheet Accounts (e.g. 1xxx and 2xxx series accounts). All org owners or the respective financial business managers are expected to maintain documentation to support the composition of any balances within these accounts. The Controller's Office will be requesting these supporting schedules to specific accounts beginning in April and throughout the close process. If you have any questions about these balances or the support that should be kept, you may contact Bridget Cartmill ([bcartmill@smu.edu](mailto:bcartmill@smu.edu)) for further guidance.

**XI. Bi-Weekly Payroll Accruals**

The Controller's Office is responsible for accruing the Bi-weekly Payroll (non-exempt) for the period 05/18/2024 – 05/31/2024. The accrual for this period will be based upon the pay run ID 20240517B. The Bi-weekly Payroll Accrual will post in 1<sup>st</sup> close and reverse automatically in the June close.

**XII. Restricted/Designated (20&12) Org Deficit Balances**

Please ensure your Fund 12 Designated Fund orgs and Fund 20 Current Restricted orgs are funded during year-end close. Run U\_XXX\_FUND\_20\_DEFICIT\_BALANCES (xxx = area) query to identify restricted orgs with remaining debit fund balances. Starting on 06/6/2024, you will receive a daily Deficit Fund Balance Burst Report.

**XIII. Revenue Recognition**

Revenue is recognized when both of the following conditions are met:

- a. Revenue is earned.
- b. Revenue is realized or realizable.



Revenue is earned when products are delivered or services are provided. Revenue is realized or realizable when payment is received or is reasonably expected to be received in the future. All revenue applicable to FY2024 should be accrued when both conditions are met at the ultimate discretion of the Controller's office. Submit a request and support to the [JEProcessing@smu.edu](mailto:JEProcessing@smu.edu) to have the appropriate entry made. Contact your area's FBM with any questions. If the collectability of any receivable is doubtful or delayed, the FBM will contact the Controller's Office to discuss a write-off or setting up an allowance for doubtful accounts reserve.

**XIV. General Communications**

Communications will be sent to all financials.smu.edu users. FBM's should forward any relevant information and deadlines to faculty and staff who are not financials.smu.edu users.

**XV. Summary for Org Managers**

Org managers play a key role in the SMU finance process. Below is a summary of key year-end responsibilities for org managers. Additional details can be found above.

- a. Review all transactions in your orgs
  - i. Corrections for Q1-Q3 activity should be submitted to [JEProcessing@smu.edu](mailto:JEProcessing@smu.edu) by May 20<sup>th</sup> for Academic Areas. All other areas should contact their FBM or regular Business and Finance contact.
  - ii. All other corrections should be submitted no later than June 11<sup>th</sup>.
- b. Ensure all invoices charged to your orgs are submitted to AP by the above deadlines.
- c. Ensure all Concur reports are submitted and approved by May 31.

***FY2024 YEAR-END CLOSE CALENDAR PAGES 7 AND 8***



FY2024 Year-End Close Calendar				
May, 2024				
Monday	Tuesday	Wednesday	Thursday	Friday
29 of Apr	30 of Apr	1	2	3
5pm Biweekly paperwork due for Monthly pay period paperwork				
6	7	8	9	10
3pm Deadline for Biweekly TIMEaccess Approvals for pay period ending 5/03/2024				
13	14	15	16	17
5pm Biweekly paperwork due for pay period ending 5pm Cutoff for P-card purchases to be included in Concur May activity 5pm Cutoff for PO's and Change Orders	12pm Cutoff for April PAR's (personnel activity reports) 5pm Fixed Asset Updates from all areas due 5pm	5pm Concur Travel reports for completed trips and non-travel Concur expense reports submitted and approved by org owner	5pm Deadline for Monthly TIMEaccess Approvals	
20	21	22	23	24
3pm Deadline for Biweekly TIMEaccess Approvals for pay period ending 5/17/24. 5pm Cutoff for JE's Correcting Q1-Q3 Activity			3pm Cutoff for G&C Budgets 3pm Set Asset Mgmt date to 05/10/2024 5pm Cutoff for A/P Invoices and Payment Requests for 1st Close	
27	28	29	30	31
Holiday - Memorial Day	12pm G&C Budget Move			





FY2024 Year-End Close Calendar				
June, 2024				
Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
<p><b>12pm</b> Cutoff for Deposits and Paper JE's keyed by Business and Finance</p> <p><b>5pm</b> Feed PCard to G/L</p> <p><b>5pm</b> Cutoff for Student Financial Services Year-End Processing</p> <p><b>5pm</b> Student Financial Feed to G/L (final)</p>	<p><b>12pm</b> Cutoff for PeopleSoft JE templates uploaded by Business and Finance</p> <p><b>5pm</b> Advancement Feed #1</p> <p><b>5pm</b> A/P First Close Post</p> <p><b>5pm</b> Cutoff for On-Line JE's</p> <p><b>5pm</b> Interfaces Loaded</p> <p><b>5pm</b> April Balanced Pool Processing</p> <p><b>5pm</b> Cutoff for keyed JE's</p>	<p><b>1st Close</b></p>	<p><b>10am</b> <u>1st Close Reports Available</u></p> <p><b>12pm</b> Final cutoff for A/P Invoices and Payment Requests from depts going into 2nd Close</p>	<p><b>12pm</b> Cutoff for May PAR's (personnel activity reports)</p>
10	11	12	13	14
<p><b>4:30pm</b> May Balanced Pool Processing</p> <p><b>4:30pm</b> Advancement Feed (Final)</p> <p><b>4:30pm</b> Facility Management Feed (Final)</p> <p><b>5pm-5:30pm</b> Cognos refresh</p> <p><b>7pm-7:30pm</b> Cognos refresh</p>	<p><b>12 pm</b> Endowment close</p> <p><b>2pm-2:30pm</b> Cognos refresh</p> <p><b>4:30 pm</b> A/P Final Post</p> <p><b>4:30pm</b> Deadline for ALL FY2024 departmental corrections and inter-departmental cross-charges to be posted, including but not limited to: Facilities work orders, SMU PD, Risk Management, Catering, Kelly Services, Provost JE's impacting Schools/Libraries, Purchasing/Staples entries, Parking &amp; ID Services, Mail &amp; Copy Central (including UPS/FedEx charges, etc), TouchNet Income, Concur postings and related accruals</p> <p><b>5pm-5:30pm</b> Cognos refresh</p> <p><b>7pm-7:30pm</b> Cognos refresh</p>	<p><b>FBM Intra-unit activity only</b></p> <p><b>11am-11:30am</b> Cognos refresh</p> <p><b>1:30 pm</b> Cutoff for any GCA closeouts or true-ups, but NO charges to depts.</p> <p><b>2pm-2:30pm</b> Cognos refresh</p> <p><b>4:30pm</b> All FBM intra-unit funding transfer JE's and clearing JE's posted.</p> <p><b>5pm-5:30pm</b> Cognos refresh</p> <p><b>7pm-7:30pm</b> Cognos refresh</p>	<p><b>2nd Close</b></p>	<p><b>10am</b> 2nd Close Reports Available</p>