

Recommended Deadlines for an Effective Monthly Accounting Close From a Departmental Perspective

For an effective month-end accounting close, and to produce an accurate PeopleSoft Monthly Financial Report, the suggested actions and recommended deadlines below outline the standard closing requirements for departments. Please note that all key financial processes listed below should be processed daily, as required, to allow time for processing by the last business day of the month.

Please review and circulate this information, so that everyone within the department is familiar with the monthly accounting deadlines. It is important that financial transactions be recorded timely, as outlined below, and in the correct accounting period.

| Deadline | Key Financial Process |
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| Daily through the last business day of the month | <p><u>All</u></p> <ul style="list-style-type: none"> • Process transactions for the month using the correct chart fields (speed type, account, cost center, project, etc.) to minimize corrections. • Departments to submit corrections for the prior month recorded financial transactions. <p><u>Accounting & Reporting and Grants Accounting</u></p> <ul style="list-style-type: none"> • Submit requests to create and/or apply changes to Cost Centers/Projects; this includes updates to key member roles. Department and function updates should be submitted timely to allow processing for encumbrances to be cleared. • Expense corrections related to specific chart fields, such as fund code, department, or function, require processing via a GL journal by Accounting & Reporting for unrestricted cost centers and by Grants Accounting for restricted cost centers and grant projects should be routed twenty-four business hours before the deadline. <p><u>Accounts Receivable</u></p> <ul style="list-style-type: none"> • Verify current accounts receivable invoice balances and report uncollectible invoices to our Accounts Receivable (AR) accountant. • Submit requests for new AR customer setups. • Generate general AR invoices. <p><u>Assets Management</u></p> <ul style="list-style-type: none"> • Submit equipment or capital asset transfers, removals, returns and surplus. • Process equipment or capital asset purchases & transaction approvals. <p><u>Accounts Payable</u></p> <ul style="list-style-type: none"> • Submit account code and speed type corrections for the current month to the AP department via journal voucher by the last business day of the month. • AP corrections related to capital expenditures and grant projects will be sent to Assets Management and Grant Accountant for approval in the AP expenditure correction workflow process. • Grant project corrections must include proper justification for cost transfers in the form of comments or attachments and documentation (Expenditure Correction Form) showing approval for transactions over 90 days old, reviewed by the corresponding grant accountant. <p><u>Bursar Office</u></p> <ul style="list-style-type: none"> • Submit journal to Bursar's Office to record receipt of funds. • Deposit all monies received for the month at the Bursar's Office. We recommend that departments do not wait until the last day of the month to submit deposits to the Bursar's Office. |

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| | <u>Commitment Accounting</u> <ul style="list-style-type: none"> Departments submit corrections (CFS-Change of Funding Source) for the prior month recorded payroll related financial transactions for labor distribution. <u>Commitment Control</u> <ul style="list-style-type: none"> Submit budget revisions. <u>Jaggaer iShop and Accounts Payable</u> <ul style="list-style-type: none"> Record quantity received and submit supplier invoices to Accounts Payable (AP). Review open supplier encumbrances and liquidate as needed. |
| Daily through the first business day of the month | <ul style="list-style-type: none"> Departments submit Inter-departmental transfers (IDTs) to Accounting for processing for activities pre-approved by Planning & Analysis. |
| 30 days after the accounting period close - RECONCILER | <ul style="list-style-type: none"> Reconcilers complete the detailed monthly account reconciliations for all cost centers/projects within 30 days following the official accounting period close but allowing sufficient time for the manager to approve within the same 30 days. The purpose is to identify errors and process the corrections identified through account reconciliations within these same 30 days. The August accounting period will follow the published <i>Fiscal Year-End Financial Deadlines</i>, which is a shorter timeline to close the fiscal books for the university by the UT System deadline. |
| 30 days after the accounting period close - MANAGER | <ul style="list-style-type: none"> Managers complete review/approvals for monthly account reconciliations submitted in SAHARA by the account reconciler for all cost centers/projects by 30 days after the accounting period close. |

Staff from each respective office listed below are available to assist with questions regarding inquiries based on your monthly review and validation of financial transactions for your department.

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| Accounting & Reporting | 956-665-2704 | accountingandreporting@utrgv.edu |
| Accounts Receivable | 956-665-7956 | accountsreceivable@utrgv.edu |
| Labor Distribution | 956-882-8262 | commitment_accounting@utrgv.edu |
| Accounts Payable | 956-665-2700 | accountspayable@utrgv.edu |
| Grants Accounting | 956-665-2711 | grantsaccounting@utrgv.edu |
| Planning and Analysis | 956-665-2962 | budgetrevisions@utrgv.edu |
| Purchasing Office | 956-665-2161 | purch@utrgv.edu |
| Assets Management | 956-665-2729 | assetsmanagement@utrgv.edu |
| Financial Certification | 956-665-2721 | accountingandreporting@utrgv.edu |

Thank you in advance for your cooperation.