TO: All General Ledger Users
FROM: Office of the University Controller
SUBJECT: Fiscal Year 2017-2018 Year-End Closing Guidance and Schedule

Dear Rutgers Colleague,

In order to finalize the annual financial report in time for the State of NJ’s deadline of November 1, 2018, we are providing the following year-end closing guidance.

Please review this memo in conjunction with the May 16 year-end email from Procurement, the May 23 year-end email from Payroll Services and any communications issued from Grant and Contract Accounting (GCA) regarding Sponsored Projects.

Please be aware of the following critical dates as we approach the year-end closing. Your Chancellor’s Office or Central Business offices may direct you to have earlier deadlines so they have opportunity to conduct internal reviews before the deadlines outlined in this memo and in the calendar.

<table>
<thead>
<tr>
<th>DATE</th>
<th>TOPIC</th>
<th>ACTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monday, July 9</td>
<td>Cash Receipt Journals</td>
<td>Cash journals prepared and submitted to Cashier’s Office for approval in the June FY18 period.</td>
</tr>
<tr>
<td>Monday, July 16</td>
<td>Cash Receipt Journals</td>
<td>Cashier’s Office to have all FY18 Cash Journals approved.</td>
</tr>
<tr>
<td>August 2018</td>
<td></td>
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</tr>
<tr>
<td>Friday, August 3 12:00 noon</td>
<td>Final Day for Units to Enter Transactions</td>
<td>Final day to prepare general ledger and Project entries for the June FY18 period. Units/Schools deficits must be cleared by this date.</td>
</tr>
<tr>
<td>Monday, August 6 through Friday, August 10 12:00 noon</td>
<td>Controller’s Office Accounting Entries</td>
<td>Controller’s Office to work on final close out entries in the Project sub-ledger and general ledger in the June FY18 period.</td>
</tr>
<tr>
<td>Monday, August 13</td>
<td>Reports</td>
<td>Schools/Units can run reports on final FY18 activity/balances.</td>
</tr>
</tbody>
</table>

* Dates are subject to change.

After Friday, August 10, the University Controller’s Office will record adjusting entries for financial statement purposes to the June Adjusted 2018 period. Please note that during this period, entries may be recorded to your unit’s U-D-O as appropriate when recording entries such as invoice accruals as we continue the search for unrecorded liabilities through the end of the audit.

Units should ensure that all non-sponsored projects, including designated, gifts, endowment operating, and capital have positive balances and all deficits are cleared.

**CASH JOURNALS**
Cash journals, to be reflected in the June FY18 period, should be prepared and submitted by Monday, July 9, 2018. This will permit time for the Cashier’s Office to review and approve these journals by Monday, July 16, 2018.

PAYROLL
The last salary payroll of the year will be on Friday, June 29, 2018. Accordingly, there will not be a salary payroll accrual at the fiscal year end. Central Accounting will be preparing a manual journal entry to accrue for hourly payroll through Friday, June 29. Please refer to the Payroll communication on May 23 for important dates related to Employee Charging Instructions (ECI).

INVOICE ACCRUALS
The Controller’s Office will record Accounts Payable invoice accruals in the June FY18 period after the Accounts Payable ledger is closed which will be approximately in the middle of July. Departments should not record invoice accruals without contacting the Controller’s Office and providing supporting documentation. We will ensure that the invoice has not been accrued and will record the entry on the unit’s/school’s behalf for any invoice $25,000 and greater. Departments will be responsible for recording invoice accruals which are less than $25,000.

REVENUE ACCRUALS
The Controller’s Office should review all supporting documentation for any revenue accruals that are booked. Revenue accruals will need to have a secondary approval from the Controller’s Office.

Units should use the general ledger journal entry ‘categories’, entitled “RU Accrual/Deferral”, and “RU PGM Revenue Accrual” to be able to create year end (JUN-18) journal accruals and/or deferrals that will automatically reverse in the JUL-19 period. These new categories, when used with a date of 6/30/18, will require two levels of approval. The first level will be the preparer’s finance approver and the second level of approval will be in the University Controller’s Office. The second level of approval is only required during the year end close. Please attach appropriate backup to these journals so the first and second level approvers can evaluate the appropriateness and understand the implications of the entries.

The “RU Accrual/Deferral” category is used when creating an accrual journal for departmental general ledger accounts. “RU PGM Revenue Accrual” category is used for Non-Sponsored projects.

For year end (JUN-18) project cost accruals, follow the [job aid](#) for Project to GL cost transactions with the following exceptions:

- In the header section of the journal, select Yes in the Accrual Batch field. The Non Labor Expenditure Batch spreadsheet does not have a category field, therefore, by selecting “Yes” in the Accrual Batch field, the system recognizes the journal as a cost accrual.
- In the journal line section of the journal, use the date of 6/30/18 in the Expenditure Item Date.

For year end (JUN-18) revenue accruals, follow the [job aid](#) for Project to GL revenue transactions with the following exceptions:

- Change the journal category to RU PGM Revenue Accrual.
- Ensure the contract number, project number and task number are entered in the Account Details region.
If you are accruing a receivable or a payable, please use your U-D-O-L with a fund type of 100 and a business line of 9999. Some commonly used natural accounts are, A/R General University Other #12953, A/R Miscellaneous #12845, and Accounts Payable Year End #20306, unless you find a more appropriate value to use.

Central Accounting will be recording invoice accruals manually for invoices dated after July 1 for invoices related to FY2018 goods and services that are $25,000 and greater. For sponsored projects, the accrual will be recorded in the general ledger but not to the project. All other non-sponsored invoice accruals will be to the project if applicable. If you have an invoice related to FY2018 that should be accrued which was not, then please contact finance_helpcenter@finance.rutgers.edu.

It is important to communicate the dates and information in this memo to the appropriate members of your staff. Please ensure your staff is closely reviewing their Financial Reporting Studio and project queries in detail to record their correcting entries sooner than later during the closing process.

Thank you for your partnership as we prepare for a successful fiscal year-end close.

Regards,

Ernie DiSandro
Interim University Controller