



University of New Haven

Business Office

Year-End Deadlines - 2023

AUDIT COMPLIANCE: Deadlines for fiscal year end revenues and expenses

At the end of the University’s fiscal year (June 30), the financial records for the prior twelve-month period must be closed. In order to meet the audit requirements of our financial audit firm (KPMG), please find our fiscal year-end procedures and deadlines outlined below. Please note the staff members in the Business Office do not have any discretion on these dates, as they relate directly to audit compliance.

Your cooperation with these procedures and deadlines will ensure the proper recording of financial transactions and allow for a smooth closing process. Should you have any questions on the procedures below, please contact the proper department within the Business Office.

- 1) **Purchasing:** The cut-off date for submitting Purchase Requisitions for fiscal year 2023 is **Friday, June 2, 2023**. Purchase Requisitions should only be processed for fiscal year 2022 if you are certain the goods will be received on campus or services will be rendered on or before **Friday, June 30, 2023**. Goods received or services rendered after June 30th represent fiscal year 2024 expenditures and must be expensed to next year’s budget. This is an audit compliance requirement – **there are no exceptions**.

The fiscal year a Purchase Requisition is associated with, is determined by the **Transaction Date** and the **Delivery Date**. When creating a fiscal year 2024 Requisition in Banner Self Service, from now until June 30, 2023, please change the **Transaction Date** to July 1, 2023 and change the **Delivery Date** to July 1, 2023 or later. A screen shot of the Transaction Date and Delivery Date sections of the Requisition form in Banner Self Service is provided below for your reference:

Search In Process Requisitions

Use Template

Transaction Date

Delivery Date

Vendor ID

Address Type Address Sequence

- 2) **Accounts Payable:** If your department received goods or services during fiscal year 2023, but has not received an invoice, **please contact the vendor and request they forward an invoice directly to the AccountsPayable@newhaven.edu so these invoices can be paid and recorded in the proper fiscal year.** Under no circumstances are departments to instruct vendors to delay sending fiscal year 2023 invoices, in hopes of delaying payment to fiscal year 2024. Departments have until **Friday, July 14, 2023** to submit fiscal year 2023 invoices to Accounts Payable for processing. **All invoices MUST indicate the date in which the goods or services were received and include a Financial Manager signature** in order for Accounts Payable to process the invoice. These are audit requirements.
- 3) **Expense Reimbursement:** The cut-off date for submitting expense reimbursement forms for fiscal year 2023 is **Friday, July 14, 2023**. Expense reimbursement forms delivered to the **AccountsPayable@newhaven.edu** after the deadline will be charged to the new fiscal year budget (fiscal year 2024).



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- 4) **PDO's:** All Paper PDO's and EPDO's for fiscal year 2023 must be received in the Payroll Office by **Friday, June 16, 2023** in order to be properly charged to the academic period in which services were rendered.
- 5) **Cash Receipts and Checks for Deposit:** To allow for year-end processing, please bring all University deposits to the One Stop Office – in Bergami Hall, by 12:00pm on Thursday, June 29, 2023 for inclusion as fiscal year 2023 revenue. Departments should not be in possession of any cash or checks on June 30, 2023. These deposits must be brought to the One Stop Office by the date and time indicated above. Deposit transmittal forms can be accessed at: <https://www.newhaven.edu/about/departments/business-office/documents-forms.php>
- 6) **Pcard Reconciliations:** Pcard reconciliations for the period ending June 30, 2023 must be completed on-line by Friday, July 28, 2023. Supervisor approved Pcard Expense Reports must be submitted along with documented transaction receipts using a Pcard envelope by Friday, July 28, 2023.
- 7) **Grants and Sponsored Project Expenses:** All dates and procedures applicable to general University funds are also applicable to sponsored project funds except for the Requisition processing deadline. Sponsored project Requisitions can be submitted throughout June, but the delivery date of the goods and or services will determine the fiscal year in which the expenses will be recorded. All grant related invoices must be received in the Business Office by **Friday, July 14, 2023**.

A quick reference guide is provided below:

Month	Date	Day	Time	Description
June	2	Friday	4:30 PM	Deadline for submission of purchase requisitions to Purchasing applicable to fiscal year 2023.
June	16	Friday	4:30 PM	Deadline for submission of PDO's to Payroll for expenses applicable to fiscal 2023.
June	29	Thursday	12:00 PM	Deadline to deliver deposits to the One Stop Office – in Bergami Hall.
June	30	Friday	4:30 PM	Fiscal Year end cutoff. All goods and services received and all income earned by the end of today must be recorded as 2023 expenses/income.
July	14	Friday	4:30 PM	Deadline for submission of expense reimbursement forms and invoices to Accounts Payable applicable to fiscal year 2023.
July	14	Friday	4:30 PM	Deadline for submission of invoices for Grants and Sponsored Projects applicable to fiscal year 2023.
July	28	Friday	4:30 PM	Deadline for completion of Pcard online reconciliations.

For more information, follow the link: <https://www.newhaven.edu/about/departments/business-office/index.php>

Thank you,

The Business Office