

Fiscal Year-End Closing Dates – FY16

The University of Chicago’s current fiscal year (FY16) will end on Thursday, June 30th 2016. Financial Services provides the following guidance to encourage accurate accounting and transaction processing during the year end close:

Payroll

For Monthly Payroll:

Monthly Salary Transfers for PPE:	submitted on Form UPP103 must be received in Payroll by:	submitted in PETS by:
July 31, 2015 through April 30, 2016	12:00 noon on Friday, May 13, 2016	9:00am on Wednesday, May 17, 2016
May 31, 2016	12:00 noon on Friday, June 10, 2016	9:00am on Wednesday, June 14, 2016
June 30, 2016	12:00 noon on Friday, July 1, 2016	9:00am on Tuesday, July 5, 2016

For Biweekly Payroll:

Biweekly Salary Transfers for PPE:	submitted on Form UPP103 must be received in Payroll by:	submitted in PETS by:
July 4, 2015 through May 7, 2016	12:00 noon on Wednesday, May 18, 2016	9:00am on Friday, May 20, 2016
May 21, 2016	12:00 noon on Wednesday, June 1, 2016	9:00am on Friday, June 3, 2016
June 4, 2016	12:00 noon on Wednesday, June 15, 2016	9:00am on Friday, June 17, 2016
June 18, 2016	12:00 noon on Friday, July 1, 2016	9:00am on Friday, July 1, 2016

Any payroll salary transfers not meeting the deadlines as stated above may be processed in the next Fiscal Year 2016-2017.

Procurement and Payment Services (PPS)

To ensure procurement transactions are appropriately recorded, please refer to the suggested timeframes below. PPS will process procurement transactions throughout the year. However, it cannot guarantee requests received after these dates will post in FY16.

- **Approved Purchase Requisitions and BuySite Purchase Orders** should be submitted as early as possible to allow for vendor processing. Approved **invoices for purchase orders** received by PPS before 5:00pm on **June 10th, 2016** will post to FY16 ledgers.

- **ePayment Requests** received earlier than 5:00pm on **June 17th, 2016**, with all required information and approvals, will post in FY16.
- **GEMS Expense Reports** submitted and approved prior to 5:00pm on **June 15th, 2016** will be accounted for in FY16.

Please note that July business transactions should not be submitted prior to July 1st, 2016.

Accounting & Financial Reporting

Departmental and Divisional Closes:

Prelim One Close: July 7, 2016 (Thursday)
 Department Close: July 14, 2016 (Thursday)
 Division Close: July 21, 2016 (Thursday)

ACCTS Deadlines

Close	ACCTS Submission Deadline (JE/EE/DD Only)	ACCTS Entry Time Deadline	Notes
Prelim One	Interdepartmental Orders: July 5, 2016	3:00 pm	Interdepartmental orders (DD) must be submitted to Financial Services no later than 3:00pm (if routed for internal approval, departmental approval must occur before 3:00pm on 7/5/16). If DD transactions are not in Financial Services review queue by 3pm on 7/5/16 they will be rejected and will have to be submitted as FY17 business.
Departmental Close	Final day to submit: July 13, 2016 Corrections: July 14, 2016	3:00 pm	June entries submitted after 3:00pm on July 14 will only be approved by Financial Services if submitted by Divisional Representative (no Hospital – Ledger 3 – entries accepted after 7/14)
Divisional Close	Final day to submit: July 20, 2016 Corrections: July 21, 2016	3:00 pm	All adjustments and changes made after July 21 must be submitted by Financial Services

Ledger Availability

eLedger	Date
June Preliminary Ledgers	July 8, 2016
June 'Final' Ledgers	July 29, 2016