Fiscal Close Bulletin:

In preparation for Fiscal Close, please review Financial Closeout, Fiscal Close, and Financial Reporting in the Accounts Payable Partner Guide. The Fiscal Close Bulletin is a limited-edition newsletter, complimentary to the Weekly Digest, issued from May to July to provide updates and guidance related to Fiscal Close.

**What You Need To Know**

- **IPPS Posting**
  - Departments should only process local accruals if their invoices are not in Oracle by 7/8/22. If invoices were not validated by 7/7/22 or if there is a pending approval (not accounted to GL/PPM), this may delay IPPS recording. As long as the invoice can be found in Oracle, IPPS will process the expense accrual if the invoice has not been posted to the ledger due to validation or approval routing. It is critical for departments to check their invoices after the AP June ledger cutoff date of 7/8/22 to confirm whether a submitted invoice has been recorded in the ledger.
  - If the invoice was posted to the ledger before the AP June ledger cutoff date of 7/8/22, IPPS will process the expense accrual. However, AP does not pause processing of invoices after 6/24/22 and they will continue to process invoices as they come in.

- **Recommended Department Actions before June 30, 2022**
  - Submit Expense Reports and obtain all appropriate levels of approvals by the end date or the event date for Travel, Entertainment, and Other Expenses.
  - Submit Expense Reports and obtain Financial Unit approvals for P-card expenses once a month. To post to the GL, it must have the OP chart string assigned and a valid chart of accounts.
  - Move Transactions from Available Expenses to applicable or new Expense Reports and complete the Report Header fields. Move any Events and Non-Events expenses during the current month.
  - For Travel and Entertainment (Events) expenses, they must be reconciled within 45 days of the business travel start date or the event date.
  - Make sure that no OP values are selected for chart strings.
  - Departments/units must provide complete funding information to capital planning no later than June 10 in order to:
    - Establish new FY 2021-2022 projects
    - Augment/substitute/return funds for existing projects, within FY 2021-2022
    - Finalize open projects
  - Be sure to include the required documentation and final departmental approval.

- **Change from FYE 2021**
  - IPPS AP Expense Accrual FYE 2022
  - Departments were allotted direct access to GL/PPM in order to complete manual accruals for the current month. However, AP does not pause processing of invoices after 6/24/22 and they will continue to process invoices as they come in.

- **Cardholder Actions**
  - Minimize outstanding transactions within Concur by adding charges to Expense Report(s), coding, and obtaining final departmental approval.
  - Reconcile Concur cash advances that are assigned to travelers with trips that have not been completed or reconciled.
  - Reconcile Concur expense reports with P-Card or CTS card charges that are posted in Concur but not reconciled by cardholders.

- **Other Considerations**
  - Oracle AP invoices that are not valid (not included in the system).
  - Oracle AP invoices that are not validated (not accounted to GL/PPM). This does not include invoices entered in Payment Compass that are not yet keyed into Oracle.

- **Other Student Billing Support**
  - Be sure to include the required documentation and final departmental approval.

- **Upcoming Deadlines**
  - Last day for departments to provide complete funding information to capital planning
  - Last day to submit non-travel wire requests
  - Last day to submit the following for June posting:
    - Foreign wire payments for June posting
    - Travel Expense Reports
    - Augment/substitute/return funds for existing projects, within FY 2021-2022
    - Establish new FY 2021-2022 projects
  - Final approval no less than on a monthly basis.

- **What Happened From the Last Bulletin**

**Final Year End Support**

We are here to support you. Visit our website to download your Fiscal Close FAQs.