

TO: Deans, Directors, Department Heads, and Fiscal Officers

FROM: Margaret McCarthy, AVP of Financial Operations and Controller

DATE: March 28, 2025

SUBJECT: **END OF YEAR DEADLINES FOR CONTRACTS, COMMITMENTS, EXPENDITURES, AND OTHER TRANSACTIONS**

The 2025 fiscal year ends Monday, June 30, 2025. To ensure the timely handling of documents as required by the University and the State Comptroller, the following deadlines for processing University contracts, personal service agreements, purchase orders (POs), payments, and other transactions have been established. Adherence to these deadlines is necessary to facilitate an orderly closing of University financial records and the subsequent audit of the financial statements.

As with any fiscal year-end, the Finance and Procurement team members are committed to assisting University departments with their procurement and reimbursement needs. All documents will continue to be processed in accordance with Federal, State, and University requirements, supporting operational, educational, and research activities during this period.

It is very important not to hold any documents that require processing, even if the requested deadline has passed. Instead, please submit all documents promptly. Also, please be aware that transactions will continue to post to KFS (Kuali Financial System) as they are finalized through June 30. If there are any issues with the transaction, there may be a risk of it not posting to KFS by June 30, even if submitted by the due date.

Fiscal Year 2025 Year-End Closing Schedule

The following schedule details the key events, deadlines, and the offices responsible for the year-end closing process. Due dates reflect the required receipt date by the responsible office or the finalization date if routing is not applicable.

Due Date	Event	Responsible Office
April 18, 2025	Requisitions – Purchases over \$250,000 that require a contract	Procurement
May 6, 2025	Requisitions – Purchases over \$25,000 <u>not on</u> State and/or University contracts	Procurement
June 3, 2025	Requisitions – Purchases on State and University contracts, and purchases under \$25,000 <u>not on</u> State and/or University contracts	Procurement
June 5, 2025	Payroll Authorizations – Adjustments and funding changes	Payroll
June 13, 2025	PO Revisions – To increase funds on POs so that unmatched invoices can be approved and processed for payment in the current fiscal year.	Procurement

Note: Requisitions mentioned above do not include capital projects.

Fiscal Year 2025 Year-End Closing Schedule (Continued)

Due Date	Event	Responsible Office
June 20, 2025	<p>Invoices and Payments – Includes wire transfers</p> <ul style="list-style-type: none"> ▪ Disbursement Vouchers (DV) ▪ PO and Personal Services Agreement invoices (PREQ) ▪ Departments should be proactively receiving in HuskyBuy when the goods or services are received to ensure posting in the proper period. ▪ PO Requesters and Fiscal Officers (FOs) should be monitoring requests for invoices that are in a “Hold for Receipt” step in HuskyBuy. <p>Employee Payments</p> <ul style="list-style-type: none"> ▪ Travel Reimbursements ▪ Employee Reimbursements ▪ Clearing of Travel Advances and Cash Advances related to FY25 expenditures. 	Accounts Payable
June 23, 2025	<p>CBS Report (Pro-Card) – All Pro-Card transactions with a posting date of June 13 and prior will be considered FY25 transactions. The June 13 CBS statement must be submitted by the cardholder and approved by all appropriate parties no later than June 23, 2025.</p> <p>Note: Go to purchasing.ubs.uconn.edu under News Flash for additional information on the submission of Pro-Card statements for this period.</p>	Procurement
June 26, 2025	<p>Current Budget Adjustments</p> <ul style="list-style-type: none"> ▪ Budget Adjustments (BA) ▪ Single-sided Budget Adjustments (SSBA) <p>Closeout Personal Services Encumbrances</p>	Budget, Planning and Institutional Research
June 26, 2025	<p>Customer Credit Memos – Approval by the FO and Accounts Receivable is required before going final.</p>	Accounts Receivable

Fiscal Year 2025 Year-End Closing Schedule (Continued)

Due Date	Event	Responsible Office
June 26, 2025	<p>Financial Processing – Please allow additional processing time for documents requiring ad-hoc approval.</p> <ul style="list-style-type: none"> ▪ Distributions of Income and Expense (DI) ▪ General Ledger Transfers (GLT) ▪ Internal Billings (IB) ▪ Transfers of Funds (TF) ▪ Salary Expense Transfers (ST) ▪ All entries needed to close accounts 	Accounting Office
June 30, 2025	<p>Year-End Deposits – Deposits include cash and checks delivered to Cash Operations by 1:00 p.m. on June 30. In addition, cash and checks deposited directly to Bank of America (remote deposit service, Brinks, regional and off-campus) and are date stamped by the bank on or before June 30 will be recorded in KFS as FY25.</p> <p>Note: In accordance with Connecticut State Statute, any department or unit at the University receiving payments totaling \$500 or more must deposit funds within one business day of receipt. Payments totaling under \$500 must be deposited within seven calendar days. For any questions regarding depositing compliance, please contact cashoperations@uconn.edu.</p>	Cash Operations
June 30, 2025	Financial Processing – Collector Feeds (telecom charges, facilities billings, etc.) and Service Billings (SB).	Accounting Office
June 30, 2025	Customer Invoices – Revenue is immediately recorded once the invoice is created and submitted.	Accounts Receivable
June 30, 2025	Deficit Closeout – All operating deficits should be closed out by June 30. The Budget Office will begin sending deficit lists to units in May.	Budget, Planning and Institutional Research
July 1 – September 30, 2025	<p>Post Year-End Processing</p> <ul style="list-style-type: none"> ▪ Review post year-end transactions to determine if an accrual or receivable should be recorded in the FY25 Financial Statements. ▪ Departments should notify Accounting of any material transactions they become aware of that should be recorded in FY25. 	Accounting Office

Contact Information

If there are any questions regarding these deadlines/procedures, please contact the applicable areas:

Office	Contacts	Email
Procurement	<p>Chris Robinson Director of Procurement</p> <p>Lynn Lesniak University Director of Capital Projects and Facilities Procurement</p> <p>Nancy Patrylak Travel and Payment Card Services Manager</p>	<p>chris.robinson@uconn.edu</p> <p>lynn.lesniak@uconn.edu</p> <p>nancy.patrylak@uconn.edu</p>
Accounts Payable	<p>Daniel Warren Director of Accounts Payable</p> <p>Kayla Noren Accounts Payable Manager</p>	<p>daniel.warren@uconn.edu</p> <p>kayla.noren@uconn.edu</p>
Payroll	<p>Ellen Lowe Director of Payroll</p> <p>Jessica Dempsey Interim Assistant Director of Payroll</p>	<p>ellen.lowe@uconn.edu</p> <p>jessica.dempsey@uconn.edu</p>
Budget, Planning and Institutional Research	<p>Kelly Wihbey Assistant Vice President, Budget and Financial Planning</p>	<p>kelly.wihbey@uconn.edu</p>
Accounting Office	<p>Lori-Anne Hansen Associate Controller and Director of Accounting</p>	<p>lori-anne.hansen@uconn.edu</p>
Bursar	<p>Alyse Lofman-Kwapien Director of Cash Management and University Bursar</p>	<p>alyse.l.kwapien@uconn.edu</p>
Sponsored Program Services	<p>Jen Przybyszewski Director</p>	<p>jennifer.przybyszewski@uconn.edu</p>