

UC MERCED

General Accounting

May 18, 2021

DEPARTMENTS/ADMINISTRATIVE OFFICERS:

Re: Fiscal Closing, June 30, 2021

It is time to prepare for the annual fiscal closing of the General Ledger as prescribed by the State of California. This closing process, which results in a statement of the year's financial operations in the University of California annual report, requires the coordinated efforts of both central offices and campus departments to ensure that all financial activity is accurately recorded. With the implementation of the Oracle Cloud financial platform, this fiscal close is going to be different and unique as this will be our first fiscal close in our new financial system. ServiceNow has also been widely implemented and will be used for many requests for year-end.

For campus departments, there are two significant periods in the fiscal closing process:

1. May 1st - May 31st

During this period, it is important that all departments review their ledgers and verify that all requisitions, purchase orders, invoices, and payroll transactions have been correctly recorded and that all financial adjustments are posted. It is important to consider the sub-ledger functionality in Oracle cloud.

2. June 1st - June 30th (June Ledger close)

During this period, please monitor June financial activity with the use of Account Monitor, details in the sub-ledgers, and specific module reporting tools. Please make sure to submit ServiceNow tickets post expense transfers, income and expense deferrals or accruals, budget adjustments and any other corrections for the fiscal year before the deadline. If you have any questions, please communicate with the appropriate contact listed in the **Schedule of Deadlines**.

*REMINDER: All **revenue** and **expenditures** that pertain to fiscal year 2020-2021 must be recorded in the general ledger by **06/30/2021**. Review your accounts and verify that all financial activity for 2020-2021 has been applied to the correct fiscal year and the correct Chartstring. If a correction is needed, all adjustments must be posted by **06/30/2021**. Adjustments for fiscal year funds, **CANNOT** be posted after **06/30/2021**, nor will adjustments be accepted in the next fiscal year.*

The period between July 13 and August 4 is used by central administrative offices to process the required financial adjustments, transfers, and to produce final reporting to UCOP.

The attachment to this document contains the following information to assist you in planning for fiscal closing:

Schedule of Deadlines for the Preliminary Ledger

This schedule will enable you to coordinate your needs with the closing requirements of the University of California and various campus departments, including Accounting, Financial Analysis & Planning, Procurement, Accounts Payable, Project Portfolio Financial Management and UCM Payroll Services.

Summary of Deadline Dates

This listing provides summarized deadline information in date order and references the section where that step can be found within the ***Schedule of Deadlines***.

If you would like further information about fiscal closing, please contact Arturo Martinez with Accounting Services at 209-228-2350 or email accounting@ucmerced.edu.

NOTICE: With the implementation of the Statement on Auditing Standards (**SAS 115, formerly SAS 112**), entitled *Communicating Internal Control Related Matters Identified in an Audit*, departments need to be diligent in retaining documentation, electronic or hard copy, and providing proof of internal controls. If requested, the lack of documentation could be interpreted by the auditors as a control deficiency and subsequently reported as an audit finding in financial reporting. For additional information, please contact the general accounting team.

Arturo Martinez

General Accounting Manager

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