



**STANFORD UNIVERSITY
SCHOOL OF HUMANITIES & SCIENCES
OFFICE OF THE DEAN**

MEMORANDUM

TO: Department & Program Administrators
FROM: Margaret Fox - Manager, Accounting and Department Liaisons
SUBJECT: FY 14/15 Fiscal Year-end Close
DATE: August 6, 2015

Dear Department and Program Administrators,

We are working to complete the Hyperion budget upload for FY16. Thanks to each of you for your efforts in learning the new Budget Planning System and for all of your hard work in completing the budgets on time. We'll be sending out final budget reports shortly after we've completed the fiscal year-end close.

Finance will use the same process for year-end close as last year. We will be using the Finance Website and Repository to distribute reports, policies, and procedures.

We'll hold two year-end process review sessions:

Thursday, August 13 from 10:00-12:00 and Tuesday, August 18 from 1:30-3:30

Both will be in the Dean's Office Conference Room. In the sessions we will review the basic close process and demonstrate how to use the Year-End Close Report developed by Finance, annotate the 154 Fund Balance Summary report and the Special Commitments report. We'll also provide reminders on how to download from the Repository and upload to your WIP folder.

Turn-around times are always tight for everyone involved, so we hope the use of the Repository continues to be helpful. The H&S-specific calendar for departments and programs is available on the Finance web site (link below). Some key dates to keep in mind:

- On **Tuesday, August 11** July close reports will be available. On that day Finance will distribute the following in the Repository
 - Fourth Quarter Commitment Reports
 - Fund Statement Summary Report (154a) for all departments and programs with funds in overdraft
- Year-End Operating Budget Close Reports will be added to the Repository three times, once after July close on **Wednesday, August 12**, again on **Friday, August 28**, and finally on **Friday, September 4** when fund and expenditure reports are available online.
- Annotated commitment reports are due to Finance in the WIP folder on **Wednesday, August 19**.

- Annotated Fund Statement Summary Reports for overdrafts are due **Tuesday, August 25**, revisions can be made through **Wednesday, September 2**.
- Annotated Year-End Close reports with department instructions are due to Finance **Tuesday, September 1**, with any material revisions due **Friday, September 4**.
- The Controller's Office requires all expense transfers, including labor distribution adjustments to be completed and fully approved by 5 pm **Thursday, September 3**.
- A detailed calendar of close dates is available on the Controller's Office website at

<http://www.stanford.edu/group/fms/fingate/staff/moyrendclose/year.html>

Year-end Tasks:

- Project your other non-sponsored fund overdrafts, including cost share accounts.
 - As soon as possible, you should run the FIN FUND 154a YTD Fund Bal List report in ReportMart3 to see if any of your non-sponsored funds are currently in overdraft. Instructions for running this report are included in the attached Funds Management and Overdrafts document.
 - Please provide instructions to your liaison with appropriate funding sources to cover overdrafts. Be sure to clear any overdrafts caused by excess transfers to the operating budget before you complete the Year-End Close Report instructions. Don't forget infrastructure charges!
- Transfer expense as appropriate, especially to cover overdrafts on faculty support accounts. All expense transfer transactions must be fully approved by **5 pm on Thursday, September 3rd**. After this date only funding can be moved.
- Project your year-end position for your operating budget on the Year-End Close Report and provide instructions for covering any anticipated deficits or for pulling back unused departmental funding.
- The August month-end close reports available **Friday, September 4th**, will provide preliminary August numbers. Compare your projection against the actual expenses and revenues to see if there are any material differences.
 - If not, we'll use your Instructions on the Year-End Close Report to close your department/program.
 - If there are material differences, you'll need to update and resubmit your plan by **5 pm on Friday, September 4 (the same day)**.

Below are the documents available on the Finance website that you'll need for the close process:

- [Operating Budget Year-End OB Closing Instructions FY15](#)
- [Year-End Calendar FY15](#)
- [Funds Management and Overdrafts](#)
- [Allowable Funding Transfers](#)

Please feel free to give your liaison a call if you have questions about the close process.

We greatly appreciate your efforts to return the reports and close instructions to us on time, or even early! The schedule is always challenging for a school the size of H&S.