

Dear Colleagues,

First, we'd like to thank you all for wrapping up your FY23 Booked Budget this summer. We appreciate your hard work and your patience this year especially given some system issues.

In preparation for fiscal close activities, we would like to provide you with a high-level timeline and some resources to prepare for a smooth year-end process. Our goal is to make yearend close process as smooth as possible and improve process accuracy and efficiency.

Fiscal Close Calendar Overview:

There are five distinct closing stages for Year-End Close activities:



1) FMS resources:

- a) FMS has posted the official **fiscal close calendar** on their website: <https://web.stanford.edu/group/fms/fingate/staff/moyrendclose/year.html>
- b) FMS has **slack channel** that we highly recommend you add to your slack channel list to receive the latest fiscal close notices: #fms-news.

2) VPDoR resources:

- a) Please visit our web page <https://doresearch.stanford.edu/office/budget-and-finance> where you will find this communication and the following documents:
 - Allowable fund transfers
 - How to run OB report (this is used to zero out your OBs for close)
 - Link to an OBI Transfer Report
 - Fund Transfer Template (**Updated**) – will be sent out shortly and posted to the web page. Please download this template and use it for all future submissions. This updated template would improve accuracy and turnaround time for processing.

[Link to Fund Transfer Template](#)

- b) **Fiscal Close process discussion sessions** – your dean’s office liaison will schedule a session with you (along with a few other units) soon to go through the close process and have an interactive dialogue to ensure we work collaboratively throughout the process.

3) Fund Transfer Timeline Information:

Please submit all fund transfer requests to dorfinanceteam@stanford.edu using the updated fund transfer template. The new template will make the data consolidation and submission process more efficient. Please include a unique email message title for easy tracking of the submissions. For example, “Unit name fund transfer request Aug 20 #1”

Monday, Aug 29 2pm - Preliminary funding of the budget and endowment reinvestment/ withdrawal (except for withdrawals dependent on expenses to be finalized)

- The goal is to submit most of the fund transfer requests based on actual and projected spending by the end of the year.
- Endowment reinvestment requests and fixed (predetermined) amount of withdrawal (selling of shares) due. Note reinvestment of full (all) payout will be processed by September 14.

Wednesday, September 7th, 5pm - Funding adjustments & Dean’s commitment funding

Complete the review of the expenses and determine the funding adjustments and dean’s commitment amount. The goal is to fully fund the operating budget and eliminate deficits in all accounts. Requests submitted by 2pm might be processed on the same day. Otherwise, expect the transfer to be processed the next day.

Thursday, September 8th, 2pm – Endowment selling of shares and Projected General Funds Surplus and carryforward request

- Send request to Xing Chang xingchang@stanford.edu and your liaison

Please refer to the yearend close calendar below. During this process, please reach out to the dean's finance team via slack or email if you need support.

Monday	Tuesday	Wednesday	Thursday	Friday
		10-Aug	11-Aug	12-Aug
		AP, Requests & TCard transactions must be approved (excluding Pcard)		
15-Aug	16-Aug	17-Aug	18-Aug	19-Aug
Payroll available in OBI	Submit Capital Cost Transfers Templates	Review and ensure LDL is correct		Approve PCard transactions. Submit Cost Sharing journals to OSR Submit invoices to Accounts Payable Aug 15 payroll data available in OBI
22-Aug	23-Aug	24-Aug	25-Aug	26-Aug
Deadline to request new Gift Fund PTAs	Prepare preliminary fund transfers Aug 24: endowment payout posted			
29-Aug	30-Aug	31-Aug	1-Sep	2-Sep
Soft close starts <ul style="list-style-type: none"> Preliminary fund transfer submission Blackout period for changing PTA attributes (Aug 29 – Sep 13) Endowment reinvestments requests and fixed amount of withdrawal (selling of shares) due 	Review OBI report for expenses Notify dean's office liaison if expense accrual support is needed	12:00 p.m. CashNet deposits for August must be submitted		August payroll data available on Sep 3 in OBI and LD Adjustment module
5-Sep	6-Sep	7-Sep	8-Sep	9-Sep
HOLIDAY	Last day of Soft Close/Finalize expenses: Sep 3 Payroll in OBI and LD Adjustment module • 3 p.m. submit LDAs for the last pay period in Aug • 3 p.m. submit Public Journals (expense & funding journals). • 7:00 p.m. approve LDAs	<ul style="list-style-type: none"> 8 a.m. - OBI reports available 12 noon – Tidemark soft close reports available 5pm: Funding adjustments & Dean's commitment funding 	<ul style="list-style-type: none"> 2pm: Endowment selling of shares for variable (not fixed) withdrawals 2 pm: General Funds Surplus and carryforward request 	<ul style="list-style-type: none"> 8 am Fund transfer adjustments reflected in OBI
12-Sep	13-Sep	14-Sep	15-Sep	16-Sep
Last day of Hard Close UBO YEC meeting	<ul style="list-style-type: none"> 8:00 a.m. - OBI reports available (Hard Close) 12 noon – Tidemark hard close reports available (Hard Close) 	<ul style="list-style-type: none"> 2pm - Final clean up fund transfers (need prior arrangement with dean's office) Full endowment payout reinvestmnet processed 		
19-Sep	20-Sep	21-Sep	22-Sep	23-Sep
	Last Day of Final Close		<ul style="list-style-type: none"> 8 a.m. - OBI reports available (Final Close) 12 noon – Tidemark reports available (Final Close) Tidemark Variance Report available for Units to review 	