

Please read - FY23 yearend close communication

Xing Ding Chang <xingchang@stanford.edu>

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To:dor_finance_assoc_dir@lists.stanford.edu <dor_finance_assoc_dir@lists.stanford.edu>;'dor-finance-managers@lists.stanford.edu' <dor-finance-managers@lists.stanford.edu>

Cc:Irene Chen <irene08@stanford.edu>;Linda Wong <lwong08@stanford.edu>;Joanna Tseng <jhtseng@stanford.edu>;Natasha Tractenberg <natashat@stanford.edu>;Serena Rao <serenar@stanford.edu>;dorfinanceteam <dorfinanceteam@stanford.edu>;Xing Ding Chang <xingchang@stanford.edu>

Dear Colleagues,

First, we'd like to thank you all for wrapping up FY24 Booked Budget this summer. We appreciate your hard work and your partnership with the dean's office.

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.

Fiscal Close Calendar Overview:

Close Period Stage
<input type="checkbox"/> Pre-Close: Year-End Activities Preparation (8/1 - 8/28)
<input type="checkbox"/> Soft Close: Finalize Expenditures (8/29 - 9/6)
<input type="checkbox"/> Hard Close: Expenditures Adjustment Period (9/7 - 9/12)
<input type="checkbox"/> Final Close: Year-End Fund Transfer Close (9/13 - 9/20)
<input type="checkbox"/> Post-Close: New FY Activities (9/21 - 10/31)

1) FMS resources:

a) Official fiscal close calendar

<https://web.stanford.edu/group/fms/fingate/staff/moyrendclose/year.html>

b) FMS slack channel - 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 ([Link to Fund Transfer Template](#))

3) Fund Transfer Timeline Information:

Please submit all fund transfer requests to dorfinanceteam@stanford.edu and copy your dean's office liaison using the current **fund transfer template**. Please include a [unique email message title](#) for easy tracking of the submissions. For example, "Unit name fund transfer request Aug 20 #1".

To ensure the accuracy of the transfer requests, please double check each line is **'valid' and 'allowable'** as shown on the template.

Key dates for fund transfers:

Aug 28, 2 pm – preliminary fund transfers submission. Units can submit transfer requests **throughout August**. The cutoff date for preliminary fund transfer requests by Aug 28th 2pm. Please note the goal is to submit most of the fund transfer requests based on actual and projected spending.

September 6th, 5 pm - Funding adjustments & Dean's commitment funding request

The goal is to fully fund the operating budget and eliminate deficits in all accounts. Requests submitted by 2pm will be processed on the same day. Otherwise, expect the transfer to be processed the next day.

September 7th, 2pm – Endowment selling of shares and Projected General Funds Surplus and carryforward request. Send request to *Xing Chang* xingchang@stanford.edu and your dean's office liaison

Please refer to the yearend close calendar below. VPDoR specific dates are in **red font**. During this process, please reach out to the dean's finance team via slack or email if you need support. For units with new finance personnel, your dean's office liaison will reach out to you for yearend close preparation.

Monday	Tuesday	Wednesday	Thursday	Friday
		9-Aug	10-Aug	11-Aug
			AP, Requests & TCard transactions must be approved (excluding Pcard)	
14-Aug	15-Aug	16-Aug	17-Aug	18-Aug
Capital Cost Transfers approved		Review and ensure Labor Distribution is correct		Submit PCard transactions. Aug 19 payroll data available in OBI
21-Aug	22-Aug	23-Aug	24-Aug	25-Aug
Pcard transactions approved 5pm AP invoices uploaded Submit Cost Sharing journals to OSR	Prepare preliminary fund transfers Aug 25: endowment payout posted			
28-Aug	29-Aug	30-Aug	31-Aug	1-Sep
<ul style="list-style-type: none"> 2pm - Preliminary fund transfer submission 2pm - Endowment reinvestments requests and fixed amount of withdrawal (selling of shares) due Clear suspense/clearing accounts 	Soft close starts <ul style="list-style-type: none"> Review OBI report for expenses Blackout period for changing PTA attributes (Aug 29 – Sep 13) 	OBI reports with transactions through 8/29		August payroll data available on Sep 3 in OBI and LD Adjustment module
4-Sep	5-Sep	6-Sep	7-Sep	8-Sep
HOLIDAY		Last day of Soft Close/Finalize expenses: <ul style="list-style-type: none"> 8 a.m. - OBI reports available 2pm - ijournal submissions due (approved by 5pm) 3 p.m. submit LDAs for the last pay period in Aug 7:00 p.m. approve LDAs 	Hard Close starts <ul style="list-style-type: none"> 12 noon – Tidemark soft close reports available 2pm: Endowment selling of shares for variable (not fixed) withdrawals requests 2 pm: General Funds Surplus and carryforward request 	<ul style="list-style-type: none"> 8 am Fund transfer adjustments reflected in OBI
11-Sep	12-Sep	13-Sep	14-Sep	15-Sep
	Last day of Hard Close	Final Close Starts <ul style="list-style-type: none"> 8:00 a.m. - OBI reports available (Hard Close) 12 noon – Tidemark hard close reports available (Hard Close) 2pm - Final clean up fund transfers (as needed) Full endowment payout reinvestmnet processed 	UBO YEC meeting	
18-Sep	19-Sep	20-Sep	21-Sep	22-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 	

Thanks,
Xing Chang

Finance Director
Stanford | Vice Provost and Dean of Research
408 Panama Mall, Stanford