

TO: Service Center Managers

FROM: Nina Ganeff

SUBJECT: FY 2023 Year-End Close for All Service Centers & FY 2024 New Budget/Rate Submission

For FY2023, all Administrative Service Centers are required to breakeven within +/- 5% and all Academic Service Centers and VSC are required to breakeven within +/- 15% by year-end close.

**FY 2023 Year-End Close**

There will be two close periods for Service Centers on the Oracle financial systems. The Soft Close, from 8/29/23 to 9/6/23, and the Hard Close from 9/7/23 to 9/12/23. The Soft Close should contain the Service Centers financials including AUG-2023 allocations and any August monthly adjustments. When the system is opened for the Hard Close, it will be the only time for any final year end adjustment entries.

**Soft Close (8/29/23 – 9/6/23)** (Labor Day holiday 9/4/23)

We recommend the following:

- **Submit your approved AUG 2023 allocation journals and make any adjustments as needed.**
- Run daily financial reports online to verify August detail amounts and year end totals. These daily reports should assist you to quickly spot errors. Some of the daily online reports are as follows:
  - 101\_ Operating Statement (*GL/GA Revenue & Expense details, Prior Year Balance and Breakeven %*)
  - 284\_ Operating Statement Month-by-Month (*Revenue, Expenditures, PYB and Breakeven %*)
  - CER Expenditures Transaction Detail (*Expenditures*)

Issues/errors to look for and correct:

- **Make sure all 12 months activity is posted (All Revenue & Expense)**  
**Note: Revenue allocation journals cannot be carried over and posted in the new fiscal year. Any unreported FY23 sales or expenditures will be unallowed in FY24.**
- Check External Revenue cap - Revenue to external users (cap eligible) cannot exceed 15% of total service center revenue (dollar or units)
- Look for duplicate journals, missing or incorrect adjustments or AP journals
- Are employees' salaries correctly posted?
- Transfer off unallowable costs (e.g. direct charged capital equipment)
- Are the usual Aug 2023 feeder journals posted? (*iLab uploads to Oracle, UIT services, utilities, princ. amort., int. exp. etc.*)
- Are there expected AP payments that were not posted in August? Please run a Procure to Pay report to verify which invoices were not paid. The service center will need to post any **material dollar AP accrual journals**.

**Dates & Deadlines:**

- Sunday, Sept 3<sup>rd</sup> @ 8 am - Payroll for Aug 31<sup>st</sup> is available in OBI and LD Adjustment module
- Monday, Sept 4<sup>th</sup> – Labor Day Holiday
- Wed. Sept 6<sup>th</sup> @ 3 pm – LDA transactions requiring OSR/Fund Accounting end-route approval must be submitted
- Wed. Sept 6<sup>th</sup> @ 5 pm – iJournals Public and Specialist transactions (including Feeders) must be submitted and approved. (*5:01 pm – Transactions for FY23 no longer permitted for iJournals Public access*)
- Wed. Sept 6<sup>th</sup> @ 5 pm – LDA responsibility disabled until 9/21/23.
- Wed. Sept 6<sup>th</sup> @ 7pm – All FY23 LDA transactions must be approved.
- Wed. Sept 6<sup>th</sup> @ 7 pm - All iJournals Central transactions (including feeders) must be approved

## Exhibit F

Please monitor your journals and contact your journal approvers if they are still outstanding Friday morning, 9/1/23 (Monday 9/4/23 is Labor Day). Also please inform your Service Center Analyst (RAPC/CMA) if the journals submitted are to correct revenue, labor, material, or other expenditure issues. Remember the **Period Date** on your journal should be **AUG-2023** so it posts to the correct fiscal year, FY 2023.

### Hard Close (9/7/23 to 9/12/23)

#### **Dates & Deadlines:**

- Thursday, Sept 7<sup>th</sup> @ 8 am – Reports with Soft Close transactions are available in OBI
- Thursday, Sept 7<sup>th</sup> @ 8 am – iJournals Fund Transfers available through 9/18/23
- Monday, Sept 11<sup>th</sup> @ 3pm - iJournals AP/AR accrual transactions must be submitted and approved

\*\*\*For those service centers that post an AR Accrual for External Revenue journals, please note that your AR Accrual journals must be submitted and approved by Sept 11<sup>th</sup> @ 3pm.

- Tuesday, Sept 12<sup>th</sup> @ 5pm - ijournals transactions must be submitted and approved. If a journal is not approved, the period date will be changed to the beginning of the next fiscal year, SEP-2023.  
*Service centers are not allowed to carryover expenditures, or book revenue or fund transfers across fiscal years.*
- Tuesday, Sept 12<sup>th</sup> @ 11:59pm – Hard Close completed

*If you will be absent during the year-end close timeframe, please delegate the journal responsibility to an individual with "Specialist" ijournal access. If you or your delegate need to post an ijournal during "Hard Close," Sept 7<sup>th</sup> – Sept. 12<sup>th</sup>, and you or your delegate are only assigned "Public" access for ijournals, please contact your DFA or ASM so that the access can be changed to "Specialist". (Check the Oracle navigation screen for Specialist journal access before contacting the appropriate DFA or ASM.)*

### Final Close (Fund Transfers):

- Monday, Sept 18<sup>th</sup> @ 5 pm - iJournals Fund Transfer transactions must be submitted
- Monday, Sept 18<sup>th</sup> @ 7 pm - iJournals Fund Transfer transactions must be approved

**All dates listed above are subject to change by the Controller's Office. The year-end calendar is located on their website (<https://fingate.stanford.edu/managing-funds/year-end-close>). Visit the site periodically to verify whether any dates which may affect your year-end close process have been modified.**

### FY 2024 Budgets and Rates Submissions

Please submit your service center's new fiscal year budget and proposed rates to your analyst by 9/30/23. Remember to include the prior year's balance (FY23 net balance), in your FY24 budget and rate calculations.

### Questions

If you have questions after reading this memo, please contact your Service Center Analyst ASAP so they may provide guidance before the year-end process begins. Your analyst is listed in the Service Center Manual, Appendix 2 (and attached in Contact List).