

To: UMB Administrators/Fiscal Officers
From: Office of the Controller (OOTC)
Subject: Quantum Financials Fiscal Year-End Deadlines
Date: April 12, 2024

As we head to the end of Fiscal Year 2024 (FY24), your cooperation is requested to ensure that transactions are properly recorded in the correct accounting period. Adherence to prescribed procedures is important. Our ability to make exceptions for deadlines may be limited. A brief description of the critical deadlines to assist you with your department's year end closing process follows. Please circulate this memo to all personnel involved in the fiscal and business operations of your department. Note: all dates are in 2024.

Requisitions for FY24 Expenditures

Procurement requisitions where the expenditure must be recorded in FY24 totaling more than \$200,000 must be received in Strategic Sourcing and Acquisition Services (SSAS) by Friday, April 19. Requisitions totaling less than \$200,000 must be received in SSAS by Friday, May 10. Please ensure that any back-up documentation necessary is included as requisitions will be held until documentation is received. Adherence to these deadlines will help us to ensure that a purchase order is generated by June 30th. Requisitions submitted after May 10 will need to be processed as a FY25 requisition following the procedures below for 'Requisitions for FY25 Expenditures'.

Procurements involving complicated proposal submissions from vendors, contracts, lengthy evaluations, or those requiring outside agency approval have a long lead-time. Requisitions of this type should be submitted IMMEDIATELY. It is recommended that you consult with SSAS as soon as your needs are identified.

Requisitions for FY25 Expenditures

The July 2024 period will be opened in Quantum on Friday, March 29 so you can begin creating requisitions for FY25 on that date. PLEASE NOTE: On the requisition in the 'Note to Buyer' section, indicate that this is a FY25 requirement. For non-project requisitions, the budget date and requested delivery date must be 7/1/2024. For project requisitions, the expenditure item date, budget date and requested delivery date must be 7/1/2024. The expenditure item and budget date fields default to the current date in Quantum so they must be manually changed. The requested delivery date field defaults 30 days from requisition creation date in Quantum, so it must be manually changed.

FY24 Accounts Payable

For expenses to appear in FY24, the following deadlines must be adhered to by invoice type and/or payment method:

PO invoices- receipts for goods and services must be entered into Quantum and invoices must be emailed to AP_FINSVC@umaryland.edu by Friday, June 7.

NONPO Supplier Registrations- new suppliers that are needed for FY24 invoices must be entered with complete and accurate information by Wednesday, May 29.

NONPO invoices with “State Payment” payment method- the invoice must be initiated and approved by the department and supporting documentation must be uploaded to the [webform](#) by Wednesday, June 12. (W-9 forms are uploaded separately to the [W-9 Submission Form](#)).

NONPO invoices with “General Working Fund” payment method- the invoice must be initiated and approved by the department and supporting documentation uploaded to the [webform](#) by Wednesday, June 12. (W-9 forms are uploaded separately to the [W-9 Submission Form](#)).

PO or NONPO invoices with “STO WIRE” payment method- the wire requests and documentation should be sent to the appropriate area. PO: send to AP_FINSVC@umaryland.edu; or, NONPO: upload to the NONPO [webform](#) by Friday, June 7. Indicate “WIRE REQUEST”. (W-9 forms are uploaded separately to the [W-9 Submission Form](#)).

NONPO invoices created before June 1 but not approved by the department by June 12 will be cancelled/deleted by OOTC. NONPO invoices created after May 29 that are not submitted and department approved by the deadline will be swept to July and posted in FY25.

For State and Auxiliary account combos where the invoice is submitted and/or received after the deadline but the services or materials were delivered in FY24, an accrual journal entry (source MDB) will be created by OOTC in Quantum Financials charging an expense in FY24. The amount will be posted (and viewable in Quantum Analytics) by Wednesday, July 3. The accrual will be reversed in July when the actual invoices will be processed.

FY24 Travel and Business Expenses (TBE) and Concur Travel Expense

For TBE and Concur reimbursements to appear in FY24, the following deadlines must be adhered to by recipient type:

Employee business and travel expense forms- must have supervisor and fiscal approvals by Tuesday, June 4 so that they can be loaded in the last full payroll of FY24 (PP#23-26).

Non-employee travel expense NONPOs – see the section on [NONPO invoices with “State Payment”](#) above.

FY24 VISA Procurement Card (PCard) Expenses

The expenses for the PCard transactions appearing on the June 27 billing statements (and all prior billing periods) must be submitted and approved on expense reports by Friday, June 28. The accrual for all PCard transactions that have been loaded to Quantum Expenses but not submitted and approved on an expense report will be as of June 28 and will be posted to the cardholder's default account combo. If you need to reflect PCard expenses in FY24 in projects or account combos other than the default account combo, ***you must submit expense reports in June and not wait until July.***

If you want to view your PCard statement between June 28 and June 30, you can access your statement through your US Bank Online Access account.

FY24 Debit Memos (DMs)

Due to high volumes at year-end, please submit and approve debit memos (DMs) as early as possible. DMs that have not been approved in OOTC by June 30 will be swept to the July accounting period. DMs created before June 1, but not approved by the department by June 30th, will be cancelled by OOTC.

Between Monday, July 1 and Monday, July 8 a journal entry (JE) for June may be requested for transfers between **non-project** account combos only. ***This accrual option is not available for projects.*** First, create a debit memo (DM) for the transfer in July, then request an accrual JE via email to Jibola Akintola (aakintola@umaryland.edu) to record the DM transfer in June. Include the DM invoice number in the email request. The accrual JE will be reversed in July when the actual DM will be processed.

FY24 RSTARS Transfers

Requests for RSTARS transfers that are charged to a Project must be made by Wednesday, June 26.

RSTARS transfers that are charged to a GL Account Combo must be made by Wednesday, July 3.

The form to request the RSTARS transfers can be found at:

<https://www.umaryland.edu/financialservices/general-accounting/rstars-request-forms/>

FY24 Payroll

A separate memo will be distributed by Payroll Services with the details regarding the year end payroll processes. Please note, pay period #24-01 which includes earnings from FY24 will be viewable in Quantum Analytics on Friday, July 19.

FY24 Deposits

For cash receipts to be posted against revenue or receivables for FY24, the deposit must be submitted to the Cashier's office (HS/HSL building) by 3pm on Thursday, June 27th. All deposits at the Cashier office are by appointment only. To schedule an appointment, please book via Microsoft Bookings at:

<https://outlook.office365.com/owa/calendar/UMBUniversityCashier@umbcits.onmicrosoft.com/bookings/>

FY24 CBS Bills to UMBF and USMF

CBS bills issued to the UMB Foundation or USM Foundation can be entered with an accounting date and transaction date of June 30th so that revenue is recognized in FY24. These bills must be entered and completed by Wednesday, July 3.

Reminder – Disbursements from UMBF and USMF also require submitting a disbursement request to UMBF or USMF. UMBF and USMF year-end processing deadlines may differ from UMB deadlines. Contact UMBF or USMF for their deadlines.

Fiscal Year Close

The general ledger will be closed for FY24 no later than Thursday, July 25. Final closing balances can be viewed in Quantum Analytics as of Friday, July 26. If we are able to close earlier in the week (no earlier than Monday, July 22), we will update the Financials calendar and Quantum Employee News pagelet.

If you have questions concerning these submission dates, please feel free to contact the appropriate person listed below:

Transaction category	Contact name	Contact extension	Alternate Help
Deposits	Lisa Johnson	6-1334	studentaccountmgmt@umaryland.edu
Disbursements- Accounts Payable	Tina Nitz	6-2939	AP_FinSvc@umaryland.edu
Disbursements- Travel	Lynell Griffin	6-2931	helpdesk@umaryland.edu
Disbursements- Working Fund	Damon West	6-1485	AP_FinSvc@umaryland.edu
Disbursements- International Wires	Kenyatta Woolridge	6-2155	AP_FinSvc@umaryland.edu
Debit Memos	Bryan Mack	6-2910	bmack@umaryland.edu
Journal Entry Requests	Jibola Akintola	6-6025	generalaccounting@umaryland.edu
Payroll	Candace Chow	6-1243	DL-BFPayrollHelp@umaryland.edu
Procurement Card Expense Reports	Help Desk	6-4357	help@umaryland.edu
Procurement Requisitions and POs	Keith Gagnon	6-8501	kgagnon@umaryland.edu
RSTARS Transfers	Jibola Akintola	6-6025	generalaccounting@umaryland.edu

Summary Schedule of FY24 Year-End Deadlines

FY24 Transaction Description	Deadline Dates in 2024 (by 5PM unless otherwise noted)
Requisitions involving complicated proposal submissions and/or requiring outside agency approvals, etc. submitted and approved in Quantum Financials	Immediately
Requisitions totaling more than \$200,000 submitted and approved in Quantum Financials	Friday, April 19
Requisitions totaling less than \$200,000 submitted and approved in Quantum Financials	Friday, May 10 th
NONPO Supplier Registrations	Wednesday, May 29
Approved employee travel and business expense reimbursement forms for inclusion in the last payroll of FY 2024	Tuesday, June 4 th
PO invoices- State Payment method submitted and received	Friday, June 7
PO and NONPO invoices- STO Wire payment method (international wire requests)	Friday, June 7
Approved non-employee travel expense NONPOs and supporting documentation submitted to OOTC-Travel	Wednesday, June 12
NONPO invoices- State Payment or General Working Fund payment methods with supporting documentation submitted and approved	Wednesday, June 12
June 2024 Debit Memos	See the Debit Memo section
June RSTARS Transfers charged to a project	Wednesday, June 26
Deposits submitted to Cashier for inclusion as a receipt in FY24	Friday, June 28 th by 3:00PM
Approved June 27, 2024, Pcard billing cycle expense reports	Friday, June 28
CBS Bills to UMBF and USMF	Wednesday, July 3
June RSTARS transfers requests charged to GL Account Combo	Wednesday, July 3
June 2024 Journal Entry requests for GL Account Combos	Wednesday, July 3
General Ledger closing process	Thursday, July 25