



## MEMORANDUM

12/14/2020

**TO:** Campus Community  
**FROM:** Marc Benadiba, University Controller - Administration & Finance Division  
**COPIES:**  
**SUBJECT:** Mid-Year Reporting Review

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A&F will be facilitating a mid-year reporting review—essentially a mid-year close--for transactions posted between July 1<sup>st</sup> and December 31<sup>st</sup>.

### **Purpose:**

The mid-year close is intended to identify and post accounting corrections for financial transactions originally processed between July 1, 2020 and December 31, 2020. Corrections may include, but are not limited to, payroll expenditures, non-payroll expenditures, purchase orders, or other transactions that are currently posted incorrectly. Once this review period is complete, no further corrections may be posted for these dates.

### **Due dates for submitting mid-year close adjustments and processing dates:**

- Corrections for the period July 1, 2020, through December 31, 2020 must be submitted by **January 31, 2021**
- All corrections received by January 31, 2021 will be posted by March 1, 2021
- After the corrections are posted, transactions between July 1, 2020, through December 31, 2020 will be closed to further adjustments

### **Benefits:**

By performing mid-year close colleges and departments are able to improve their financial decision-making process.

Benefits include:

- Promoting timely review of financial data and posting of corrections so that those activities are not delayed until year end
- Providing support to college and departments in developing better spending plans between different funding sources
- Identifying appropriate sources for transactions thus eliminating the number of transfers at year end
- Improving the integrity and timeliness of year-end reporting



**Process:**

Key forms and contacts for submitting corrections are listed below:

- [Expenditure Transfer \(Non-Payroll\) form](#) is used to facilitate any non-payroll expense transfers
- [Payroll Expenditure Transfer form](#) is used to facilitate any payroll expense transfers
- [Request for Purchase order corrections](#) should be emailed to your college or departments' Procurement Specialist

A&F is available to provide assistance with this review or completing any of the necessary forms. Further, if you would like us to come and present a refresher regarding proper tracking and oversight of expenses for your area, we are more than happy to assist. This may be for an area with new people to review specifics, or just a high-level refresher allowing for any questions to be answered. Please reference the [AFD Business Connection](#) website for contact information regarding forms, business processes, and training.