

Task	FY17 Date	Who
1 FY17 Purchases > \$50,000 to Purchasing	5/19/2017	Purchasing, Departments
2 Banner 1st message of the day - Run OER	5/26/2017	Business Systems
3 Run Fixed Assets reports for May	6/1/2017	Asset Accounting
4 Run Fixed assets rept for Period 12 month-to-date, 1st run	6/5/2017	Asset Accounting
5 Banner 2nd message of the day - Run OER	6/5/2017	Business Systems
6 FY18 U1 and U2 Budgets loaded	6/5/2017	Budget Office
7 First day to enter FY18 Req's, PO's	6/5/2017	Departments,Stores
8 Last day to have Payroll Cost Transfers to OSP	6/9/2017	OSP, Departments
9 Last day for PO's < \$5,000 IF items to be received by 6-30-17	6/9/2017	Departments,Stores,Purchasing
10 Banner 3rd message of the day - Run OER	6/12/2017	Business Systems
11 Single Audit - On campus	5/22/2017	OSP, Student Financial Aid
12 External Auditors on campus for financial audit planning/interim field work	5/22/2017	General Accounting,Accounts Receivable,Accounts Payable,Payroll,OSP,Purchasing,Budget Office; i.e.,Everyone
13 Last Purchasing Card Download	6/26/2017	Departments, Accounts Payable
14 NSF drawdown	6/14/2017	OSP
15 Exp checked for program, U1 funds	6/14/2017	General Accounting,Budget Office
16 Letter of Credit drawdowns	6/15/2017	OSP
17 Last day for Payroll Cost Transfers	6/14/2017	General Accounting
18 Last day for Letter of Credit Drawdown (Hatch Regional Programs)	6/16/2017	General Accounting
19 Last day to post to State Funds	6/16/2017	Accounts Payable,General Accounting
20 Bookstore Inventory	6/24/2017	Bookstore,General Accounting
21 Run Fixed Assets rept for Period 12 month-to-date, 2nd run	6/19/2017	Asset Accounting
22 FY18 All Other Budgets Loaded	6/19/2017	Budget Office
23 Last Day for PCARD Journals	6/30/2017	Departments, Accounts Payable
24 Last State transmission	6/21/2017	General Accounting
25 All FY17 Petty Cash due to cashiers by 12:00 pm	6/30/2017	Accounts Receivable,Departments,Stores
26 All FY17 cash items to cashiers by 12:00 pm	6/30/2017	Accounts Receivable,Departments,Stores
27 All A/R transactions due by 10:00 am	6/30/2017	Accounts Receivable,Departments,Stores,General Accounting
28 All FY17 cash sessions completed	6/30/2017	Accounts Receivable,OSP
29 Inventory checks on hand at cashiers windows	6/30/2017	Accounts Receivable
30 Confirmation letters to External Auditors for banks and investments	6/30/2017	General Accounting
31 All FY17 travel and purchasing card travel completed	6/30/2017	Travel,Accounts Payable,Department
32 All FY17 in-kind gifts reported to Gift Administration by 1:00 pm	6/30/2017	UI Foundation
33 All FY17 cash or check gifts to be received by Gift Administration by 1:00 pm	6/30/2017	UI Foundation
34 Banner 4th message of the day - Run OER	6/30/2017	Business Systems
35 All FY17 credit card gifts on "Give to UI" site, Gift Administration Office	6/30/2017	UI Foundation

Task	FY17 Date	Who
36 All FY 17 Accts Payable/claim voucher due by 12:00 pm	7/5/2017	Departments, Accounts Payable
37 OSP Draw	7/5/2017	OSP
38 Last day to submit invoices to A/P	7/10/2017	Accounts Payable,Departments
39 Site Drafts due from Branch Stations	7/10/2017	Departments
40 All A/R 6-30 transactions posted and fed to Banner	7/10/2017	Accounts Receivable
41 Ag Encumbrances checked	7/10/2017	General Accounting,Budget Office
42 All depts CT and JV requests due	7/10/2017	Accounts Payable,Budget Office,Departments,General Accounting,OSP,Internal Audit,Payroll,Travel
43 Last day for JV's, period 12	7/10/2017	OSP,General Accounting,Internal Audit,Budget Office,Asset Acctg,Purchasing,Travel,Accounts Payable,Accounts Receivable,Trust & Investment
44 Complete or delete all incomplete JV's for prior months that are still outstanding	7/10/2017	General Accounting
45 Stmt of changes for State/Fed funds- JFAC Appropriated	7/10/2017	General Accounting,Budget Office
46 Other inventory counts complete (i.e. Stores, Golf Course, Postage, Gasoline)	7/10/2017	Stores,General Accounting,Internal Audit
47 Departmental charges/feeds	7/10/2017	Departments,General Accounting,Business Systems
48 Post Heartland/ECSI reports to Banner	7/10/2017	Accounts Receivable,Business Systems
49 Perkins and STL accruals and reserves for losses posted	7/10/2017	Accounts Receivable
50 Accounts Receivable write offs complete	7/10/2017	Accounts Receivable
51 Title 4 funds accruals	7/10/2017	Accounts Receivable
52 Federal AR Accruals	7/10/2017	General Accounting
53 Student Loan closing JV's done	7/10/2017	Accounts Receivable
54 Last day to disencumber FY17 funds	7/10/2017	Accounts Payable
55 All queues cleared	7/11/2017	General Accounting,Business Systems, Accounts Payable
56 Payroll accrual entry	7/11/2017	General Accounting
57 Close A/P	7/11/2017	Accounts Payable
58 Roll G/L Balances	7/11/2017	Business Systems
59 Encumbrance Roll	7/11/2017	Business Systems
60 Close Period 12	7/11/2017	Business Systems
61 Open Period 14	7/11/2017	Business Systems
62 Preliminary DOAR reports can be run	7/12/2017	Departments
63 Begin Accrual JV entries	7/12/2017	Accounts Receivable,Accounts Payable,Budget Office,General Accounting,OSP,Internal Audit,Payroll
64 Run Fixed Assets final rept - Period 12	7/11/2017	Asset Acctg
65 A/P begins checking invoices > \$25,000 for correct year	7/13/2017	Accounts Payable
66 Exp checked for program/U1 funds	7/13/2017	Budget Office,General Accounting
67 Final day to receive library/law library inventory counts for Fixed Assets	7/13/2017	Departments
68 Look at all balances	7/19/2017	Budget Office,General Accounting

Task	FY17 Date	Who
69 All FY17 activity posted	7/21/2017	OSP, General Accounting, Internal Audit, Budget Office, Asset Acctg, Purchasing, Travel, Accounts Receivable, Payroll, Accounts Payable
70 Budget Roll - Carryforward	7/25/2017	Budget Office/Business Systems
71 Close Period 14	7/25/2017	Business Systems
72 A/P begins checking all invoices > \$50,000 for correct year	7/25/2017	Accounts Payable
73 Run Fixed Assets final rept - Period 14	7/25/2017	Asset Acctg
74 Final DOAR reports can be run	7/26/2017	Departments
75 Prepare file of July checks	7/26/2017	Accounts Payable
76 NCAA Report due	7/26/2017	Departments, General Accounting
77 A/P begins checking all invoices > \$500,000 for correct year	7/27/2017	Accounts Payable
78 Financial statements and footnotes to Assoc Controller	8/4/2017	All
79 Schedules for Fin Stmt to Assoc Controller	8/7/2017	Accounts Receivable, General Accounting, OSP, Payroll
80 Notes to Fin Stmt due to Assoc Controller	8/7/2017	Accounts Receivable, General Accounting, OSP, Payroll
81 Financial Statements prepared	8/11/2017	General Accounting
82 Financial Statements to Controller	8/11/2017	General Accounting
83 Audit field work	8/14/2017	Moss Adams, All
84 Financial Report Excl MDA due to Auditors/SBOE	8/14/2017	General Accounting
85 MDA to Controller	8/14/2017	General Accounting
86 Financial Report and MDA to VP Finance	8/17/2017	Controller's Office
87 Full Report including MDA due to Auditors	8/21/2017	Controller's Office
88 Report Due to SCO	9/29/2017	Controller's Office

DRAFT – FOR DISCUSSION

Gifts, Prizes and Awards from University Funding Sources

Cash or non-cash items are sometimes given as a gesture of goodwill or appreciation or for some other purpose not specifically related to job performance. If University funds are used for such gifts, the guidelines below will govern whether or not the gift will be taxable to the recipient. University funds may not be used for gifts to individuals for non-work related personal achievements such as weddings, baby showers, birthdays, etc.

When is a gift taxable?

Gifts purchased with University funds are taxable to the recipient (employee or non-employee), per IRS regulations, if any of the following statements are true:

- The aggregate value of the gift exceeds \$75 (except in the case of service award or retirement gifts – see below); or
- The gifts are provided on a routine basis; or
- The gift is provided in the form of cash (cash, check, gift card*, gift certificate)

**see exception for UI VandalStore gift cards explained below.*

Employee length-of-service and retirement gifts

An employee must be in active service on his/her anniversary date to receive a length-of-service gift. The following length-of-service/retirement gift guidelines have been developed according to IRS regulations. Gifts to eligible employees which adhere to the following parameters are not subject to tax:

- *Timing:* Gifts may not be made within the employee's first five years of service or more frequently than every five years.
- *Dollar limit:* The value or cost of the gift must not exceed \$400. It is also recommended that the value or cost of the gift be commensurate with the number of years of service being recognized (e.g. the 15-year service gift is greater than the 10-year service gift). Length-of-service or retirement gifts with a value or cost over \$400 will be taxable to the recipient on the excess amount over the dollar limit (e.g. for a \$450 gift, the employee will be taxed on \$50).
 - It is possible for a single employee to receive two length-of-service or retirement gifts in one year if their College Dean or VP presents a gift in addition to any gift presented by the University. In order to ensure that the value of the two gifts does not exceed the \$400 limit, College Deans or VPs are limited to gifts valued at \$125 or less.
 - Departments (as opposed to College Deans or VPs) are not authorized to give service or retirement gifts under this tax exclusion. Any gifts presented at the Department level for this purpose will be considered taxable to the recipient.
- *Form of gifts:* In order to avoid taxable income, the gift must be in the form of tangible personal property rather than cash or cash-equivalent. If the gift is in the form of cash, check, gift card or gift certificate, the value of such item is treated as additional wages and taxable regardless of the amount.
- *Meaningful presentation:* The gift must be presented to the employee as part of a special event or celebration that marks the occasion, such as a luncheon, awards dinner, or other significant employee event.
- *Conditions and circumstances:* The gift must be under conditions or circumstances that do not create a significant likelihood of disguised compensation.

DRAFT – FOR DISCUSSION

Appendix – Taxability of Gifts to Employees

Examples: Tax Treatment of Employee Gifts (when *infrequently provided*)

Example	Up to \$75	More than \$75
Cash	Taxable	Taxable
Gift certificate	Taxable	Taxable
Gift card	Taxable	Taxable
UI VandalStore gift card	Not taxable	Taxable
Small trophy, plaque, memento, etc	Not taxable	Taxable
<i>Tangible item</i> (non-cash)	Not taxable	Taxable
<i>Self-funded</i> gift (cash or non-cash)	Not taxable	Not taxable
Flowers, fruit basket, books, UI logo items, and other tangible personal property provided to employees under special circumstances (e.g. illness, family crisis, death in family)	Not taxable	Not taxable

Infrequently provided: A non-compensatory gift, prize, or award that is provided no more than once or twice a year, depending upon the facts and circumstances, to any individual or individuals.

Self-funded: Means paid out of the personal funds of an individual or group. Individuals may purchase gifts with their own personal money or from a departmental “pass the hat” collection with no tax consequences. They may not seek reimbursement from the University. Self-funding of gifts is the better choice when concern exists about the taxability of the gift to the recipient.

Tangible item: An item which can be held, touched, seen and for which the entire value is the object or item itself. For example, a basket of fruit has no value other than as a basket of fruit. Whereas a gift card has value derived from what it can buy. The basket of fruit is tangible, the gift card is not. An exception is allowed for UI VandalStore gift cards because the University owns and operates the VandalStore, making the ultimate gift an item (or items) of tangible personal property that would otherwise be excluded from tax if it qualifies based on monetary value and circumstances.