

Fiscal Year-End Closing Information and Dates

All individuals responsible for Management Reports should carefully review their statements between now and the first part of July to identify any corrections or adjustments, which should be reflected in the statement for the month of June.

Purchasing Card Reallocations – July 8

Purchasing card reallocations must be completed by 5:00 pm, July 8.

Cost Transfers – June 20

Cost transfers for payroll and nonpayroll costs, which have been properly approved and which affect old year balances, must be received by Grants & Contracts Accounting no later than 5:00 pm, June 20 for payroll costs and July 1 for nonpayroll costs.

Cash Receipts – July 7

All cash, regardless of amount, in a department's possession before July 1 must be recorded as old year cash received. Old year receipts must be delivered to the Income Accounting cashier in the Student Services Building by 4:45 pm, July 7. These must be clearly marked "old year". Do not combine old year and new year receipts on the same deposit form. Cash received after June 30 for goods or services provided prior to July 1 must not be recorded as cash received in the old year. These deposits must be clearly marked "new year".

STATE LAW REQUIRES THE UNIVERSITY TO DEPOSIT WITH ITS BANK, ALL CASH RECEIPTS WITHIN THREE WORKING DAYS. TO BE IN COMPLIANCE, DEPARTMENTS MUST DELIVER THEIR DAILY RECEIPTS TO THE INCOME ACCOUNTING CASHIER BY THE FOLLOWING WORKING DAY.

Budget Changes – July 1

Requests for budget changes must be received by the Budget and Resource Planning Office by 5:00 pm, July 1.

Accounts Payable – July 10

Accurate financial reporting requires the expense for goods or services received prior to July 1 be recorded in the old year, irrespective of budget available. Therefore, approved invoices for goods or services received prior to July 1 must be submitted to Accounts Payable, with proof of delivery or performance, by 5:00 pm, July 10. These invoices will be paid as old year invoices.

Invoices dated prior to July 1 for goods or services delivered after July 1 (such as maintenance or service contracts for the next fiscal year) are to be processed in the new fiscal year. In addition, Payment Requests relating to old year activity must also be submitted to Accounts Payable by 5:00 pm, on July 10.

Travel – July 8

Travel Reimbursement Requests relating to trips completed prior to June 30 must be submitted to the Travel Department by 5:00 pm, July 8.

Campus Orders – July 8

Campus Orders for goods or services received before July 1 should be clearly marked "old year" and submitted to Accounts Payable before 5:00 pm, on July 8.

Journal Entries – July 15

Requests for journal entries affecting old year balances must be submitted to General Accounting by 5:00pm, July 15.

June Management Reports are scheduled to be available to campus departments on July 19. If, after reviewing your Management Reports, you determine that an adjustment to the June 30 balance may be required, contact the General Accounting Office.

Adjustments generally will be made only if they materially affect the financial report for the University as a whole. Since adjustments will not be made after July 31, carefully review your June Management Reports as soon as possible.

Thank you for your assistance in meeting these reporting deadlines. If you have questions concerning the year-end closing process or the sub code list, please call General Accounting at extension 1-5610.