



## **Accounting and Administrative Manual**

### **Section 100: Accounting and Finance**

#### **Year End Closing Requirements**

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#### **General:**

Each year approaching the close of the university fiscal year, it is necessary for Statewide Fund Accounting to issue instructions and time frames which have to be met regarding accomplishing an appropriate closing of the university's financial records for that fiscal year.

#### **Requirements**

1. The Financial Accounting Director will issue such instructions prior to May 15 of each fiscal year.
2. The individuals and/or units concerned must review and comply with those instructions.
3. Should those instructions cause conflict, difficulties or need clarification, the concerned units should contact Statewide Fund Accounting to work out those problems.
4. The year end closing instructions will include, among other things, the following:
  - a. General time frames for the closing process
  - b. Specific instructions concerning the account reconciliation process
  - c. Requirement of account reconciliations of extended cycle 12 activity
  - d. Inventory instructions for bookstore and other auxiliary enterprises
  - e. Specifics on the year end payroll process
  - f. Cut-off dates for transactions establishing and adjusting prior year encumbrances
5. Lack of compliance with the year end closing instructions may result in activity being recorded in the wrong year, inappropriate calculation of the lapse for a unit or an unnecessary extension in the closing time frame.