

UNK Business & Finance
Fiscal 2025 Year-end Closing Policies & Procedures

Reporting and Posting Period Schedule

Generally, each calendar month represents a separate posting and reporting period within SAP. However, the month of June is broken down into three posting and reporting periods – periods 12, 13 and 14. ***When running final fiscal year reports in SAP, always use period 14 to ensure that all activity for the year is included in the report.***

Period 12 reflects all transactions posted to FY2025 from June 1 through July 16. Transactions posted from June 1 to June 30 reflect regular June activity. Transactions posted from July 1 to July 16 include fiscal year-end accrual adjustments as well as any remaining corrections and transfers requested by departments.

Period 13 reflects all transactions posted to FY2025 from July 17 to August 5 including any remaining corrections or adjustments required to close out the fiscal year.

Period 14 reflects any adjustments required after the fiscal year is closed. Such adjustments are rare. On-line reports are available at any time and reflect transactions posted through the reporting period selected. Again, when running final fiscal year reports in SAP, always use period 14 to ensure that all activity for the year is included in the report.

Budget Encumbrances & Balances Carried Forward

State non-revolving funds: Budget remaining in state-aided non-revolving cost centers (those that begin 51xxxxxxx) will carry forward automatically between fiscal years except for benefits (social security, retirement, life, and health insurance) which are budgeted centrally. The Deans and Vice Chancellors have the option to adopt a policy that is more restrictive than this for carrying forward budget within their College or Division and consequently should be consulted for any exceptions to this policy.

To encumber funds:

The following are factors to consider when encumbering:

- 1) There must be adequate funding in the cost center to equal or exceed the encumbrance.
 - a. A purchase order must be entered into Ariba no later than June 23, 2025 to allow for Procurement processing. Orders with catalog suppliers can be created up to June 30, 2025 but must complete all approvals by 1:00 pm to be in FY25.
 - b. The purchase order must include a description of the product or services, a vendor, and amount.
 - c. The purchase order cannot be a blanket order; it must be for a specific single purchase.
 - d. To encumber FY2025 funds, you must enter a need by date in Ariba that is no later than June 30, 2025.
- 2) The purchasing policy of the Board of Regents regarding bidding must be followed.
- 3) The product or service must be received by October 31, 2025.

For more specific information, refer to ***Policy on Carrying Forward Departmental State-Aided Non-Revolving Budgets.***

Revenue bond funds: Budget for revenue bond operations cannot be carried forward from one fiscal year to the next. For an expense to apply against the FY 2025 budget, the good or service must be received by June 30 and the invoice must be accrued against the FY2025 budget.

Revolving funds: The funds in revolving cost centers automatically carry forward from one fiscal year to the next. No encumbering is required.

Restricted funds: The funds in restricted grant or plant project WBS elements automatically carry forward from one fiscal year to the next until the end of the grant period. No encumbering is required.

Year-end Processing Dates for Accrual Adjustments and Other Transactions

Fiscal year end accrual adjustments post unrecorded June transactions. These generally represent revenue earned (i.e. good or service has been provided) but not received as of June 30 and expenses incurred (i.e. good or service has been received) but not paid as of June 30.

Accounts payable invoices: The date that the good or service is received determines which fiscal year the expense is reported. Expenses for goods or services received June 30 or prior will be recorded in FY2025 even if the invoice is not received and submitted for payment until July. If an invoice does not contain evidence of dates of service or receipt of goods, the department should indicate the actual dates of service or receipt of goods on the invoice or if applicable, in the goods receipt field in Ariba.

Payment Services cut-off date for FY2025 Direct Pay invoices to be sent to invoices@nebraska.edu by noon on July 9th.

Payment Services cut-off date for FY2025 Ariba PO invoices to be sent to invoiceautomation@nebraska.edu by July 15th.

Employee Expense Reimbursements: If travel is completed by June 30, the full amount of reimbursement will be recorded in FY2025 even if the travel is not entered into Firefly Travel until July. Payments for conference registration (i.e. paid with a PCard or Ariba Direct Pay) prior to travel completion will be recorded in the fiscal year that the payment is paid. Reimbursement for other out-of-pocket expenses prior to travel completion is not allowed. All FY2025 (travel end date of June 30 or before) travel reimbursements and FY2025 non-travel receipts for reimbursement with June 30 or earlier dates must be submitted and approved in Firefly Travel by noon on July 9, 2025.

Payroll: The biweekly payroll earned during the last 12 working days of June will be reported as a FY2025 expense even though it is paid in July. This payroll adjustment will post to FY2025 on July 10th and will be calculated based on 120% of the June 27th biweekly payroll. July and August salaries will be reported as a FY2025 expense for those employees who have 9-month appointments but are paid over 12 months.

Personnel Action Change Forms (PACFs) for FY2025 payroll transfers and corrections must be received by the Payroll Office by June 6, 2025 for biweekly payroll and by June 13, 2025 for monthly payroll. Contact the Payroll Office immediately regarding any FY2025 payroll corrections discovered after these dates.

Procurement Card Purchases: Transactions transmitted to the bank by the vendor by June 30 and prior will be a FY2025 expense.

Fox World Travel and Hotels.com transactions will be recorded in the fiscal year they are purchased.

Central Supplies: Orders for Central Supplies must be entered into Ariba by June 23, 2025 for the expense to be reported in FY2025. After June 23, no orders will be filled until July 1 to allow for year-end inventory.

Loper Spirit Shop: Orders from Loper Spirit Shop must be made by June 13, 2025 for the expense to be reported in FY2025. After June 13, no orders will be filled until July 1 to allow for year-end inventory.

Routine Internal Charges: June 2025 postage, copies, telephone, printing, and mileage charges will be reported in FY2026.

Journal Entries & Other Internal Charges: GL Account Posting forms for any FY2025 corrections or transfers of revenue or non-payroll expenses should be submitted to the Finance Office by June 15 or earlier if known. This includes intercampus billings. The last day that the Finance Office will accept GL Accounting Posting forms for FY2025 is July 22 and the forms should boldly indicate that they are to be posted to FY2025.

Budget Transfers: Budget Transfer forms for FY2025 budget transfers must be received by the Budget Office by July 15, 2025. However, earlier submission is strongly encouraged.

Cash Receipts: All cash and checks deposited with the Cashier on June 30 will be reported in FY2025. Please make sure money is always deposited promptly. Do not hold funds until the conclusion of an event in order to facilitate refunds. Instead, deposit funds promptly and request refunds through the Finance Office.

Fiscal 2025 Year-end Closing

Important Dates to Remember

May 15	UNK Cost Center or WBS Information Sheet–Construction Project form with signatures due to Finance Office for Plant Fund Transfers
June 6	PACFs due to Payroll Office for FY2025 payroll corrections & transfers for biweekly payroll
June 13	PACFs due to Payroll Office for FY2025 payroll corrections & transfers for monthly payroll
June 13	Target date for journal entries to be submitted to Finance Office for known FY2025 corrections or transfers.
June 13	Loper Spirit Shop cut-off date for FY2025 department purchases
June 23	Central Supplies cut-off date for FY2025 department purchases
June 23	Purchase orders entered and approved in Ariba to encumber FY2025 budget
June 27-30	Loper Spirit Shop Closed for physical inventory count
June 30	Cash receipts cut-off for FY2025 deposits
July 8	Accounts receivable confirmations due to Finance Office
July 9th noon	Firefly Travel cut-off date for FY2025 employee travel and non-travel reimbursements
July 9th noon	Payment Services cut-off date for FY2025 Direct Pay invoices to be sent to invoices@nebraska.edu
July 15	Budget Transfer cut-off for FY2025 transfers
July 15	Payment Services cut-off date for FY2025 Ariba PO invoices to be sent to invoiceautomation@nebraska.edu
July 16	Last day of Period 12, FY2025
July 22	Journal entry cut-off date for FY2025 corrections
August 5	Last day of Period 13, FY2025
August 20	Period 1, FY2026 finalizes
August 31	Period 2, FY2026 finalizes

Questions? Contact:

Finance:

Karen Labenz, labenzk@unk.edu 308-865-8785

Budget:

Shari Waller, wallerst@unk.edu 308-865-8191

Payroll:

Chelsea Swarm, swarmcm@unk.edu 308-865-8426

Payment Services:

Misti Raburn, mistiraburn@nebraska.edu 308-865-8855

Sarah Miles, sarahmiles@nebraska.edu 308-865-8141

Procurement:

Kim Christensen, kim.christensen@nebraska.edu 308-865-8525

Maria Sorick, maria.sorick@nebraska.edu 402-554-2386