

# 2025 Fiscal Year End Close Webinar

Welcome! We will get started shortly

If you have not already done so, connect to the webinar audio via your computer's speakers (or headset) or dial in to the phone number in your meeting invitation.

**We will provide opportunities to ask questions**

Or use the Chat window at any time during the presentation



# **2025 Fiscal Year End Close Activities and Deadlines**

## Presenters

- **Brianna Fanning** – General Accounting and Financial Reporting
- **Tom Jenkins** – General Accounting and Financial Reporting
- **Cara Griffin** – General Accounting and Financial Reporting
- **Olivia Clachar** – Procure to Pay
- **Hiram Rodriguez** – Budget and Planning
- **Matt Abrams** – Payroll
- **Jen Buono** – Cashier Services
- **Rachelle Joseph** – Sponsored Programs

# Agenda

## 1. An overview of the close process

- Closing periods & related key dates
- ISR and FSR billings
- Expense accruals and income deferrals
- Salary adjustments
- Rolling forward commitments to FY 2026
- Beginning balances for FY 2026



## 2. Other Considerations for year-end

- Concur travel and expense reimbursements
- Time off requests
- Purchase order close-out
- Faculty leave and termination actions for September
- Unrestricted and designated accounts
- Restricted gift and endowment spendable accounts
- Sponsored program accounts

## 3. Training opportunities

# Year-End Close

- **First Close** – how and when
  - First close will be from **Tuesday, July 1, 2025**, through **5:00 p.m. Monday, July 7, 2025 (4 BD)**.
    1. First close will be “Posting Period 12” in SAP.
    2. Transactions must have a posting date between **June 1, 2025**, and **June 30, 2025**, to be valid.

All journal entries and JV uploads must be approved at the department level by **noon on Monday, July 7, 2025, to guarantee posting to FY 2025** and to provide time for central approval.

Central approvals must be completed by **5:00 p.m. on Monday, July 7, 2025**.

# Adjustments & Journal Entries

Budget			
Adjustments	Noon	June 16 <sup>th</sup>	Monday
Journal Entries & JV Uploads			
Department Level Approval Cutoff	Noon	July 7 <sup>th</sup>	Monday
Central Approval Cutoff	5:00 p.m.	July 7 <sup>th</sup>	Monday

**Department User responsibilities**

- Make sure all journal entries are approved by the department approver by noon on Monday, July 7, 2025, to provide time for central approval.

**Central Office responsibilities**

- Review and approve journal entry by **5:00 p.m. on Monday, July 7, 2025.**

Note, entries do NOT roll into the next fiscal year. Parked entries will be deleted in FY25 and have to be re-entered in FY26.



# Accruals & Deferrals

Expense Accruals			
Invoices Over \$5,000	Noon	July 2 <sup>nd</sup>	Tuesday (BD 2)
Income Deferrals			
Defer Income over \$5,000	Noon	July 2 <sup>nd</sup>	Tuesday (BD 2)

## Department Users responsibilities

- For accruals of all invoices over \$5,000, which have not posted by June 30th, please email a copy of the invoices to [yearend@bu.edu](mailto:yearend@bu.edu). Last day to submit accrual is by **noon on Wednesday, July 2, 2025**. Invoices less than \$5,000 will not be accrued. Please include a general ledger account and cost center where the accrual should be recorded to.
- All requests to defer income should be emailed to [yearend@bu.edu](mailto:yearend@bu.edu). Individual amounts under \$5,000 will not be deferred. The Last day to submit requests is by **noon on Wednesday, July 2, 2025**.

# Accruals & Deferrals - Examples

	Prior to yearend				
	Example 1	Example 2	Example 3	Example 4	Example 5
PO	X	X	X	X	X
Invoice		X	X		X
Payment					X
Service performed/Good received			X	X	
	Don't Accrue	Don't Accrue	Accounts Payable	Accrue	Prepaid

	Prior to yearend			
	Example 1	Example 2	Example 3	Example 4
Bill out	X	X	X	X
Payment received		X	X	
Service provided/good transferred			X	X
	No deferral	Deferral	No deferral/ recognize revenue	Accounts receivable/ recognize revenue

*The above assumes that this situation meets the threshold of \$5K*

# Supplier Invoices and POs

Supplier Invoices Due to AP			
Purchase Order Related Invoices:	5:00 p.m.	June 16 <sup>th</sup>	Monday
Non-Purchase Order Related Invoices:	5:00 p.m.	June 16 <sup>th</sup>	Monday
PO Closeout Requests			
Close Open Commitments on POs:	5:00 p.m.	June 23 <sup>rd</sup>	Monday

## Shoppers

- Review open commitments for all orders that can be closed—meaning, all invoices have been paid—and request to close those POs that can be closed.
- To request a PO be closed, submit a ticket in the [Financial Affairs Customer Service Portal](#), by choosing the PO Closeout Request Form.

## Procure to Pay (formerly Sourcing & Procurement)

BUworks

- Procure to Pay aggregates PO Closeout Requests on a weekly basis. We will increase this to a more frequent basis as we approach year end.
- Please review PO commitments prior to year-end and close completed POs to avoid carrying them forward.

# Canceling vs. Closing POs

**When to Cancel a PO:** POs should only be cancelled after the supplier has confirmed items on the PO have not been shipped or invoiced. You can cancel a Purchase Request (PR) by clicking “Cancel request” in **Guided BUying**. Once you cancel the PR, it will automatically cancel and close the PO and send a PO cancellation confirmation to the supplier. You do not need to submit a PO Closeout Request.

**When to Submit a PO Closeout Request in the [Financial Affairs Customer Service Portal](#):** You should submit the PO Closeout Request when no further invoices are expected for the PO, but commitments remain. You also have the ability to edit a PR. For example, if a supplier invoiced us less than the PO indicated, or if they short-shipped a PO due to lack of inventory, you can adjust the PR to the price invoiced or amount shipped, and the PR will automatically close when the total quantity and/or value has been invoiced.



# P-Cards Fiscal Year-End

P-Card Process			
Last day to make a P-card purchase	5:00 p.m.	June 23 <sup>rd</sup>	Monday
P-Card Posting to WORKS Deadline **			

\*\* It may take up to 5 days after a purchase is made, for a vendor transaction to be available for cardholder review and account updating in WORKS (the P-Card system).

Purchases made **after Monday, June 23, 2025, may not be available** for cardholder review and update in time for inclusion in FY 2025.

All updates should be completed by **12:00 PM on Monday, June 30, 2025**; posting to General Ledger will be at **5:00 PM on Monday, June 30, 2025**.

Contact P-Card Administrator [pcard@bu.edu](mailto:pcard@bu.edu) with any questions concerning year end close.

# ISRs

## Internal Service Requests (ISR)

All Final requests for Fiscal 2025	5:00 p.m.	June 9 <sup>th</sup>	Monday
Final charges begin to be available starting on:	5:00 p.m.	June 23 <sup>rd</sup>	Monday
Available for review on July 1, 2025			

### Central Office responsibilities

- Internal Service Providers complete current billing

### Department Users responsibilities

- Review open ISR's (after current billing) and contact Internal Service Provider to correct open balances
  - *Non-Facilities internal provider reservations will carry forward on **Tuesday, July 1, 2025.***
  - *Manual reservations will not carry forward*
- Request to close out open ISR commitments must be sent to the respective provider. The contact list is available here: [Internal Service Providers](#)

# FSRs

## Facility Service Requests (FSR)

All Final requests for Fiscal 2025	5:00 p.m.	June 9 <sup>th</sup>	Monday
Provider Billing Posting	5:00 p.m.	June 23 <sup>rd</sup>	Monday

Available for review on July 1, 2025

**Central Office responsibilities**

- Facilities settlements to run every week in June

**Department Users responsibilities**

- Review open FSR's (after current billing) and contact Facilities to correct open balances
  - Open FSR's will carry forward



# Payroll

Last day to submit to HR:			
OM Forms – current employees	5:00 p.m.	June 17 <sup>th</sup>	Tuesday
PA Forms – current employees	5:00 p.m.	June 17 <sup>th</sup>	Tuesday
Weekly Staff, Student Facilities & Casual time sheets	Noon	June 24 <sup>th</sup>	Tuesday

- PA Forms containing salary adjustments must be approved at department level by **5:00 p.m.** on **Tuesday, June 17, 2025**, to be included in the last regular semi-monthly payroll of the fiscal year.

**Central Office responsibilities**

- Monitor worklist to ensure timely approvals.

**Department Users responsibilities**

- Review payroll expenses and verify salary distributions.
- Submit forms for any required adjustments by the due dates.



# Student Payroll

Student Salary Adjustments			
For payroll periods prior to May 2025	5:00 p.m.	May 30 <sup>th</sup>	Friday
For payroll periods in June 2025	5:00 p.m.	June 11 <sup>th</sup>	Wednesday



# Other Categories

Cash Receipts	Noon	June 30 <sup>th</sup>	Monday
Departmental Sales – Customer Invoices	5:00 p.m.	June 30 <sup>th</sup>	Monday
Concur Travel Reports	5:00 p.m.	June 16 <sup>th</sup>	Monday
Time Off Requests – Departmental Approval	5:00 p.m.	June 30 <sup>th</sup>	Monday

# Unrestricted Budgets and Designated Accounts

## Department Financial Administrators are Responsible for:

- Reconciling Budget
  - Ensure all expenditures are posted to the correct account.
  - Ensure fund center is not over budget. If over budget, move charges to other funding sources as appropriate.
- Reconciling Fund Activity
  - Ensure all expenditures are consistent with intended purpose.
  - Ensure fund is not over expended. If in deficit, fund and close as required.
  - Monitor small balance accounts and close as required.
  - Close all accounts that have met their intended designation.

Any questions regarding account classification, intended use or adjustments please contact your budget analyst.

# Restricted Gifts and Endowment Accounts

## Department Financial Administrators are Responsible for:

- Complying with Donor Restrictions on use of Funds
  - Ensure all expenditures are consistent with donor restrictions.
  - Ensure only gifts and endowed income consistent with donor restrictions are added to restricted fund.
- Ensuring Restricted Funds are not Overspent
  - Overspent gift (930) and spendable endowment funds (925) must be corrected before year end.
  - Over-expenditures cannot be carried over into FY 2026. If over budget, charges must be moved to other funding sources as appropriate.
  - Corrections need to be processed to move the excess expenses off the restricted fund by **Friday, May 30, 2025**.
  - Notification are sent to department in May for all expenditures in excess of available funds.

If your department has questions about the nature of a restriction on a gift or endowment fund or if an expenditure is consistent with the restrictions on a gift or endowment fund, please submit your questions to GA&FR at [genacctg@bu.edu](mailto:genacctg@bu.edu).

# Sponsored Program Accounts

## Grant Accounts – Internal Order

- Review salary and other expenditures relating to the grants
- Ensure all grant-related salaries and other expenditures have been charged to the appropriate grant, rather than to a non-grant University Cost Object.
- Cost transfers are required to move incorrect posted entries.

For guidance to help manage grant accounts, go to the [Sponsored Programs](#) website

# Beginning Balances for FY 2026

- Fiscal Year 2026 preliminary beginning balances for Internal Orders may be available by the end of July to early August.
- Most closing adjustments will be completed by the end of July.
- The closing process is not fully complete until the University's external audit is finalized, generally in late September.

## Training and Documentation

### Webinar Resources

The Resources page, [Fiscal Year Closing Review](#), contains links to the year-end memo, the slide deck from the presentation, the recording of this session (when available), and links to a variety of other resources mentioned during the webinar.

### BW/SAC Reporting Year-end Online Tutorial

This self-guided tutorial addresses many of the questions that commonly arise regarding how to use Business Warehouse/SAP Analytics Cloud reports to answer questions about commitments associated with purchase orders and FSR's/ISR's, invoices and vendor payments. The tutorial is [available here](#).

### Register to attend BW/SAC instructor-led intro training workshops

While not specific to year-end closing, these workshops provide the basics regarding Funds Management, Procurement, Grant Management and payroll reporting. The [workshop options are described here](#).

# Contact Information

Department	Name	Email
General Accounting & Financial Reporting	Brianna Fanning	<a href="mailto:bfanning@bu.edu">bfanning@bu.edu</a>
General Accounting & Financial Reporting	Tom Jenkins	<a href="mailto:tjenk@bu.edu">tjenk@bu.edu</a>
General Accounting and Financial Reporting	Cara Griffin	<a href="mailto:caramg@bu.edu">caramg@bu.edu</a>
Procure to Pay	Olivia Clachar	<a href="mailto:oclachar@bu.edu">oclachar@bu.edu</a>
Budget and Planning	Hiram Rodriguez	<a href="mailto:hiramr@bu.edu">hiramr@bu.edu</a>
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Sponsored Programs	Rachelle Joseph	<a href="mailto:rajoseph@bu.edu">rajoseph@bu.edu</a>

# Thank You!

