

Closing Procedures

2024-2025 Year-End Close-Out Procedures

The closing of our fiscal year (FY) is rapidly approaching. To assist you in dealing with this process, the business office's schedule of cutoff dates and instructions for the year-end closing process are disclosed below. For easy reference, a chronological summary of 2024-2025 cut-off dates is attached. These dates are established to ensure an orderly closing of the financial records for the fiscal year ending June 30, 2025. Please share this information with members of your department who may be affected by or involved with year-end closing dates and procedures.

1. **Procurement:**

Please see the Procurement closing schedules at [NKU Procurement Closing Letter FY2025.pdf](#)

2. **Accounts Payable:**

Parked documents to be charged against FY 2024-2025 must be in Accounts Payable no later than July 7, 2025. The final AP payment run for FY 2024-2025 will be on June 26, 2025. The first AP check run for FY 2025-2026 will be on July 3, 2025.

3. **Travel:**

Overnight travel requests for travel in FY 2024-2025 must be posted no later than May 15, 2025. New year requests for trips with overnight stays in FY 2025-2026, can be posted in SAP beginning April 1, 2025. Travel expenses covering old year travel must be received in Accounts Payable by July 7, 2025.

3. **University Interdepartmental Charges:**

A. Interdepartmental Billings- Interdepartmental billings for FY 2024-2025 must be submitted through MyNKU by July 7, 2025. Please submit as early as possible. The approvals must be completed through workflow by July 14, 2025.

B. Mail/Distribution Services - Mail and mail services requests (i.e. ink jet, inserting and bulk mailings) received after closing on June 13, 2024 will be charged to FY 2025-2026. This cutoff includes postage and charges to grant accounts.

5. **Petty Cash:**

Receipts for FY 2024-2025 petty cash disbursements must be submitted to Student Account Services for reimbursement by Friday, June 20, 2025. After that date, all petty cash disbursements will be charged to FY 2025-2026.

6. **Compensation:**

All PARs and other pay documents for special, extra, grant, or any other type of compensation for work performed in FY 2024-2025 must be received by Human Resources by June 13, 2025 for monthly employees. All PARs and other pay documents for work performed in FY2024-2025 for biweekly employees must be received by Human Resources by June 11, 2025.

Restricted Grants - Regarding personnel, keep in mind that no employee may work beyond June 30 and be charged to grant funds **unless** a notice of award effective July 1 has been received. If a new award has been granted, a PAR (Personnel Action Request) must be submitted for each employee in early June. If your award notice for next year will not be received by July 1, please work with The Office of Research, Grants, and Contracts to continue your employees on the payroll.

7. Grants and Contracts:

The foregoing procedures apply to transactions involving grants and contracts, including faculty internal orders that terminate on June 30, 2025. For grants ending June 30, any goods or services not received by that date must either be canceled or be paid for from FY 2025-2026 grant funds, or department funds if there is not a new grant. Please contact Barb Smith, Financial Services – Director of Research Foundation Accounting and Grants Administration (smithba@nku.edu) regarding special year-end closeout and new-year start-up procedures for grant accounts that expire after June 30.

Please review your grant management reports (including labor & tuition tabs) carefully in May, June & early July. If there are any expenditures listed that should not have been charged to your grant or if there is a charge missing from your grant, please contact Barb Smith ASAP.

8. Outstanding Receivables:

Parked Customer Invoices for FY 2024-2025 must be submitted through MyNKU by July 7, 2025. Please submit as early as possible. The approvals must be completed through workflow by July 11, 2025.

The Office of Financial Services must be notified of all other outstanding receivables to the university by July 7, 2025. Receivables include payments due to the university for events and activities occurring on or before June 30, 2025 as well as refunds or credits pending on returned merchandise and/or incomplete services. Contact Angela Fulkerson (fulkersona1@nku.edu) or Tina Herald (heraltdt2@nku.edu) in the Office of Financial Services with questions.

9. Departmental Deposits:

In order to complete the final bank deposit for FY 2024-2025 on June 27 we request that all cash and checks be delivered to Student Account Services on or before 12:00, Friday, June 27, 2025. Any deviations to this schedule should be coordinated with Kristine West (westkr@nku.edu) or Brandon Billiter (billiterb@nku.edu).

10. Recodes:

Expenditure recodes for FY 2024-2025 must be submitted through MyNKU by July 11, 2025. Please submit as early as possible. The approvals must be complete through workflow by July 16, 2025.

11. Reallocations:

Payroll reallocations for FY 2024-2025 must be received by the Office of Financial Services according to the following schedule: For pay dates ranging from 4/1/25-4/30/25, the deadline is 5/27/25. For pay dates ranging from 5/1/25-5/31/25, the deadline is 6/10/25. For pay dates ranging from 6/1/25-6/6/25, the deadline is 6/20/25. For pay dates ranging from 6/7/25-6/20/25, the deadline is 7/8/25. For any FY25 payroll reallocations for pay date 7/18/25, the deadline is 7/16/25. Any payroll errors reported after the 7/16/25 deadline cannot be corrected, and the expense will remain in the account originally charged.

Therefore, please review your department/grant labor distribution reports carefully after each payroll run in May, June & early July.

12. Credit balances:

As always, if an account goes into credit balance, it needs immediate attention. Prompt action is even more important during the closing period. Budget transfers for FY 2024-2025 must be received by the Office of Budget, Financial Planning and Analysis by the end of the day on August 4, 2025.

If any credit balances for FY 2024-25 remain on August 4, 2025, operating will be adjusted to fund credit balances in commitment items outside of the 550000 range of commitment items (i.e. payroll, benefits, student payroll, contract services, capital equipment, etc.).

13. NKU Foundation:

The year-end closing procedures and dates noted in this document are effective (where applicable) for transactions involving NKU Foundation accounts. In addition, please note the following processes specific to the NKU Foundation.

NKU Foundation Cash Receipts:

All NKU Foundation cash receipts in transit at June 30 (both gift and non-gift) must be deposited with Student Account Services by July 7.

If you have specific questions regarding the Foundation year end closing, please contact Amanda Asbury at asburva1@nku.edu.

Questions or problems relating to the year-end closeout process should be addressed to Angela Fulkerson, Director of University Accounting & Treasury Services, for university accounting-related issues (fulkersona1@nku.edu), Blaine Gilmore, Director of Procurement Services, for purchase documents (gilmorb@nku.edu) or Amanda Asbury, Director of Foundation Accounting & Financial Management, for foundation-related issues (asburva1@nku.edu). As previously stated, these dates should ensure an orderly closing process and are necessary to meet our annual reporting deadlines. The accounting firm, Dean Dorton, will be conducting the external audit this year.