



**Michigan  
Technological  
University**

## 2025 Fiscal Year-End Closing Schedule

### **SUMMARY:**

This document contains deadlines and other information applicable to the closing of the University's accounting records for the fiscal year ending June 30, 2025. It is important to adhere to these deadlines as they are designed to ensure that year-end accounting reports are accurate and timely.

The Ellucian Banner System recognizes two June closings. The first June closing is "period 12." That period will be closed on June 30, 2025. Preliminary month-end reports can be run on July 1, 2025; however, these reports will not include the final fiscal year 2025 payroll charges or other expenses that are in process. The second June closing is "period 14." This final close is tentatively set for Friday, July 18, 2025. Notice will be sent when final June 30, 2025, statements can be run.

If you have any questions concerning these deadlines, please contact Financial Services and Operations at 487-2422.

### **DEADLINES:**

#### **A. GENERAL FUND AND NON-GENERAL FUND TRANSFERS**

Budget transfers should be processed as soon as anticipated shortfalls are identified, recognizing that some unplanned expenses may come up. Submit all transfers by Friday, June 13, 2025.

#### **B. PURCHASE ORDERS (NON-BLANKET PURCHASE ORDERS)**

Purchase Requisitions for the current year need to be received in Purchasing no later than Friday, June 6, 2025. Questions should be directed to [purchasing@mtu.edu](mailto:purchasing@mtu.edu) or call 487-2510.

Requests for IT Procurement for the current fiscal year must be received no later than Wednesday, June 4, 2025. Questions on IT Procurement should be directed to [it-help@mtu.edu](mailto:it-help@mtu.edu) or call 487-1111.

#### **C. P-CARD (University Purchasing Card) PURCHASES**

P-Card holders are responsible for submitting all non-travel available expenses on one P-Card Report per month in [Concur](#). P-Card transactions with a posting date of June 30, 2025, or earlier must be submitted and approved in Concur by Wednesday, July 9, 2025, before 6:00 pm to post to fiscal year 2025.

Travel expenses charged to a P-Card need to be added to a Concur Travel Expense Report and submitted within two weeks of completion of travel.

**IMPORTANT:** Allow for a delay in vendor P-Card processing. Purchases made close to the end of the June billing cycle may not be posted to your P-Card until fiscal year 2026.

## **D. REALLOCATION OF EXPENDITURES/INTER-DEPARTMENTAL CHARGES**

Inter-Departmental charges and credits should be posted or reported promptly to Financial Services and Operations, especially for charges to sponsored project indexes and projects scheduled to terminate on or before June 30, 2025.

All such charges for June should be input or reported to Financial Services and Operations by Wednesday, July 9, 2025. Departments that enter data directly into Banner must change the transaction date on the Banner screen from a July date to June 30, 2025, for all charges and credits to be reported in fiscal year 2025.

## **E. CASH RECEIPTS, REVENUES AND ACCOUNTS RECEIVABLE**

Requests for invoices for services/supplies due to the University must be submitted to Financial Services and Operations by Friday, June 13, 2025.

All departments with cash sales, gate receipts or other cash collections should continue to deposit those receipts daily. The Cashier's Office will accept June receipts until 2:30 p.m. on Friday, June 27, 2025.

The deadlines for requests for disbursements from the Michigan Tech Fund are Wednesday, June 4, 2025, for endowed funds and Friday, June 20, 2025, for non-endowed funds.

## **F. EXPENDITURES**

- Check Requests: Submit any charges normally processed by a check request to Accounts Payable by Wednesday, July 9, 2025, to be expensed in the current fiscal year.
- Petty Cash Vouchers: Submit June vouchers to Financial Services and Operations no later than Wednesday, July 9, 2025, to replenish all petty cash accounts.
- Travel Expense Reports: Continue to process travel reports in Concur as soon as possible after the completion of a trip. Expense reports for travel completed by June 30, 2025, need to be submitted and approved by Wednesday, July 9, 2025, before 6:00pm.
- Invoices: All items which are shipped by vendors on or before June 30, 2025, are expensed in the current fiscal year. It is important that approved invoices of purchase orders be sent to Accounts Payable immediately upon satisfactory receipt of goods and services.

## **G. PAYROLL REALLOCATIONS**

The fiscal year 2025 deadline for receiving payroll reallocations by Payroll Services is 12:00 p.m. on Wednesday, July 16, 2025. Biweekly pay period 13, 6/8/2025 - 6/21/2025, will be charged to FY 2025 by Friday, June 27, 2025. Biweekly pay period 14, 6/22/2025 - 6/30/2025, will be charged to FY 2025 by Friday, July 11, 2025.

## **H. PRELIMINARY REPORTS**

Preliminary reports for FY 2025 can be run anytime during the first two weeks of July. Be aware that June charges continue to be processed daily so reviewing your indexes for accuracy and adequate funding is critical.