



**Michigan  
Technological  
University**

## 2023 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, 2023. 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 termed "period 12." That period will be closed on June 30, 2023. Preliminary month-end reports can be run on July 1, 2023; however, these reports will not include the final fiscal year 2023 payroll charges or other expenses that are in process. The second June closing is termed "period 14." This final close is tentatively set for **Friday, July 14, 2023**. Notice will be sent when final June 30, 2023 statements can be run.

If you have any questions concerning these deadlines, please contact Financial Services and Operations at 487-1931.

### DEADLINES:

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

Generally, budget transfers should be processed as soon as anticipated shortfalls are identified, recognizing that some unplanned expenses may come up. All transfers must be submitted by **Friday, June 16, 2023**.

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

Purchase Requisitions for the current year must be received in Purchasing no later than **Friday, June 9, 2023**. 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 7, 2023**. Please note that IT Purchasing is experiencing longer than normal delays with certain vendors and products. 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 transactions must be allocated in [Concur](#). Cardholders are responsible for submitting all non-travel available expenses on one Purchasing Card Report per month. The expense report must be submitted by cardholders no later than the Friday prior to the last week of each month to allow time for the approval workflow process. P-card transactions with a posting date of June 30, 2023 or earlier must be submitted by cardholders and approved in Concur by **Friday, July 7, 2023, before 6:00 pm** to post to FY 2023.

Cardholder's travel expenses (both purchasing card and out-of-pocket) must be added to a

Concur Travel Expense Report and submitted within two weeks of completion of travel. Travel reports for travel completed on or before June 30, 2023 must be submitted by the cardholder and approved by **Friday, July 7, 2023, before 6:00 pm.**

IMPORTANT: Allow for a delay in vendor P-Card processing. We cannot control how long it takes for a purchase to be posted to your P-Card. Purchases made close to the end of the June billing cycle may not be posted to your P-Card until FY 2024.

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

Inter-Departmental charges and credits must 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, 2023.

All such charges for June must be input or reported to Financial Services and Operations by **Friday, July 7, 2023.** Those departments who enter data directly into Banner must change the transaction date on the Banner screen from a July date to June 30, 2023 for all charges and credits to be reported in FY 2023.

#### **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 16, 2023.**

All departments with cash sales, gate receipts or other cash collections should continue to deposit those receipts on a daily basis. **June receipts will be accepted by the Cashier's Office up to 2:30 p.m. on Friday, June 30, 2023.**

Requests for disbursements from the Michigan Tech Fund to University indexes must be received at the Michigan Tech Fund by **Friday, June 23, 2023.**

#### **F. EXPENDITURES**

1. Purchase Requisitions: Requisitions for all purchase orders that need a June 30, 2023 date or earlier must be received by Purchasing no later than **Friday, June 9, 2023.**
2. Check Requests: Any charges normally processed by a check request must be received by Accounts Payable by **Wednesday, July 5, 2023**, in order to be expensed in the current fiscal year.
3. Petty Cash Vouchers: Please submit June vouchers to Financial Services and Operations no later than **Wednesday, July 5, 2023** to replenish all petty cash accounts. All petty cash funds must be replenished at the fiscal year end so there are no outstanding receipts as of June 30, 2023.
4. Travel Expense Reports: Please 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, 2023 must be submitted and **approved** by **Friday, July 7, 2023 before 6:00pm.**
5. Invoices: All items which are shipped by vendors on or before June 30, 2023 are expensed in the current fiscal year. **Approved invoices and receiving copies of purchase orders must be sent to Accounts Payable immediately upon satisfactory receipt of goods and services.**

## PAYROLL REALLOCATIONS

Payroll reallocations for FY 2023 must be received by Payroll Services by **Tuesday, June 20, 2023**.  
Biweekly pay period 13, **6/11/2023 - 6/24/2023**, will be charged to FY 2023 by **Friday, June 30, 2023**.  
Biweekly pay period 14, **6/25/2023 - 6/30/2023**, will be charged to FY 2023 by **Friday, July 14, 2023**.  
Biweekly pay period 14, **7/1/2023 - 7/8/2023**, will be charged to FY 2024 by **Friday, July 14, 2023**.

## G. PRELIMINARY REPORTS

Preliminary reports for FY 2023 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.