May 19, 2015

MEMORANDUM

TO: Deans, Directors, Department Chairs, Business Managers, and Administrative Professionals

FROM: Controller’s Office

RE: Fiscal Year 2015 Due Dates for Accounting Transactions

In order to prepare external financial statements in accordance with generally accepted accounting principles (GAAP) on a timely basis, proper classification and cut-off for transactions is required. Financial statements prepared in accordance with GAAP are important within the context of demonstrating that the University has been a responsible trustee for funds obtained from various stakeholders.

Goods and services received in June should be recorded as current year fiscal expenditures; goods and services received after June 30 should be recorded in the ensuing fiscal year. In addition to ongoing review of transactions and balances in applicable cost centers at year-end, departments should pay particular attention to appropriate cut-off for transactions during June and July.

Please note the following deadlines regarding the fiscal year 2015 year-end closing and share the information with individuals in your area responsible for processing accounting transactions. It is very important to note that documents needing to be processed should not be held even if the requested deadline has passed.

Accounts Payable Processing

All invoices and reimbursements, including travel, must be recorded in the correct fiscal year. All goods and/or services must be received and/or completed and invoices dated by June 30, 2015. Fiscal year 2015 transactions must be submitted to the Accounts Payable Services (APS) Office in Lowden Hall 208 by July 17, 2015.

Interdepartmental Sales Journals

a. All fiscal year 2015 interdepartmental sales journals for goods or services between university departments occurring prior to June 1, 2015 are due in the Controller’s Office General Ledger Outlook Inbox at Journalentries@niu.edu no later than June 19, 2015.

b. All fiscal year 2015 interdepartmental sales journals for goods or services between university departments occurring in June are due in the Controller’s Office General Ledger Outlook Inbox at Journalentries@niu.edu no later than July 17, 2015.

c. All transactions must be posted in the fiscal year they occurred.
Journal Entries

a. Journal entries for all transactions occurring prior to June 1, 2015 must be submitted to the Controller’s Office General Ledger Outlook Inbox at Journalentries@niu.edu no later than June 19, 2015.

b. Journal entries for transactions occurring in June must be submitted to the Controller’s Office General Ledger Outlook Inbox at Journalentries@niu.edu no later than July 17, 2015.

Exceptions

Any transaction not meeting the posted deadline will require additional approvals. Academic units will require the Provost contact the Acting Controller, Shyree Sanan, and administrative units will require the appropriate Vice President contact the Acting Controller.