

Office of the Controller Fiscal Year 2025 Year-End Closing Process

The University Controller's Office thanks you in advance for your assistance with fiscal year activities.

This Fiscal Year End Memo provides guidance to help ensure the year-end closing processes are as smooth as possible. Although there are many important dates in the fiscal closing timetable, we have developed this summary to provide an overview of the most important dates that impact most, if not all, departments and divisions.

This document lists the final dates the Controller's Offices must receive various types of fiscal documents to ensure they are posted during the fiscal year ending June 30, 2025. The cutoff time on each **due date is 4:00 PM**, unless noted. Documents received by this office after that time will be deemed to have missed the deadline and will **NOT** be processed. There will be **no exceptions**.

Please keep in mind that any documents we receive without all the necessary authorized signatures will be returned to you. Since this could result in a deadline being missed, you are urged to route all documents to all necessary intermediaries (i.e. Office of Sponsored Projects, Budget Office, Foundation, Purchasing, Human Resources, etc.) on a timely basis and to follow up with these intermediaries as the due dates get closer.

Please distribute this memo to faculty and staff who have fiscal responsibilities on behalf of the University of Rhode Island.

Questions regarding this timetable should be directed to the email for each respective office:

Enrollment Services	Green Hall	enrollment-group@uri.edu
Financial Reporting Office	Room 116 Carlotti Bldg	financial_reporting@etal.uri.edu
Payroll Office	Room 11 Carlotti Bldg	payroll@etal.uri.edu
Sponsored & Cost Accounting Office	70 Lower College Road, 3 rd floor	kbudnick@uri.edu

Please see these websites for forms and other information:

web.uri.edu/controller
<https://web.uri.edu/strategic-procurement/>

Fiscal Year 2025 Year-End Closing Schedule

DUE DATE	EVENT	RESPONSIBLE OFFICE
Friday June 13	All <u>fully executed</u> SGA forms due in Enrollment Services	Enrollment Services
Monday June 16	PAYROLL <ul style="list-style-type: none"> adjustments through pay period 25 (pay period ending June 14, 2025) summer re-contracting affecting FY2025 needs to be processed in PeopleSoft College Work Study Adjustments 	Payroll Office
Thursday June 26	PAYROLL - adjustments for pay period 26 only (pay period ending June 28, 2025)	Payroll Office
Thursday June 26	PAYROLL: Payroll distribution adjustments on EAFs or IP-2 forms will not be accepted after 06/26/2025 for FY25. There is no exception. The e-Campus Human Resources and e-Campus Financials systems do not allow payroll distribution adjustments to cross fiscal years. This applies to all payroll chartfield strings including grant funded projects on fund 500 and any applicable matching funds, regardless of the grant end date. Please review payroll distributions in e-Campus Human Resources well in advance of the deadline to ensure adjustments are submitted a minimum of two weeks before the cutoff to allow adequate time for processing. The following reports may be useful: <ul style="list-style-type: none"> URI Internal Pay Distribution URI State Pay Distribution 	Payroll Office
Monday June 30	CASH RECEIPTS - (clearly mark deposit slip "FY2025" for cash received by June 30 th . Cash Receipts need to be done daily, especially in June	Enrollment Services
	PHYSICAL INVENTORIES - must be completed <ul style="list-style-type: none"> Automotive • Bookstore • Central Receiving • Central Stores • Dining Health Service/Pharmacy • HRL • Mail Services • Printing 	Financial Reporting Office
Monday June 30	PAYROLL - all FY2025 overtime transfers completed and processed	Payroll Office
Thursday July 3	NON-CASH RECEIPTS - clearly mark "FY2025" <ul style="list-style-type: none"> Dining • HRL • Bookstore • MU • Ryan/Boss • Health Services 	Financial Reporting Office
Tuesday July 8	IMPREST/PETTY CASH - clearly mark deposit slip "FY2025" for cash received by June 30 th <ul style="list-style-type: none"> Imprest Cash Reconciliation for June 30th Petty Cash Annual Confirmation Form 	Financial Reporting Office
	MISCELLANEOUS REVENUES & RECEIVABLES - any revenue that is earned by June 30 th (services performed or goods delivered) must be recorded as revenue in our FY2025 Financial Statements <ul style="list-style-type: none"> information to invoice any miscellaneous receivable, indicate "FY2025" on document Service Center Invoices Documentation for: <ul style="list-style-type: none"> old miscellaneous receivable which needs to be written off as bad debt any invoice corrections any revenue earned by June 30 over \$5,000 which has not been collected or invoiced as miscellaneous receivable	
	CASH RECEIPTS – Corrections must be sent by journal entry	
	MISCELLANEOUS SCHEDULE – certain departments need to provide detailed schedules for A/R, prepaid, deferred revenue and A/P for <ul style="list-style-type: none"> Dining • HRL • Bookstore • MU • Ryan/Boss • Health Services 	
	PHYSICAL INVENTORY - detail valuations of June 30 th inventory	

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DUE DATE	EVENT	RESPONSIBLE OFFICE
Friday July 11	FUND 500 JOURNAL ENTRY (OSP Approved) – Examples include Endeavor, Foreign Cash Clearing, Deficit Transfer, Overhead Adjustments/Corrections	Sponsored & Cost Accounting Office
Friday July 25	ACCRUED EXPENSES - invoices related to FY2025 received after July 11 th If you identify expenses for goods or services incurred by June 30 over \$30,000 that were not recorded or reported on alternative receiving report, please provide details and documentation.	Financial Reporting Office
Thursday July 31	REVENUE/ACCOUNTS RECEIVABLE - related to FY2025 received after July 8 th . If you identify FY2025 revenue that has not been recorded and the amount is over \$30,000, please provide details and documentation.	Financial Reporting Office

Documents are due by 4:00 PM

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