



# Closing of Books

Business Services

June 2025



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# Information Resources for YE Closing

- Business Services  
<https://businessservices.sou.edu/>



YE Closing: Open "Tax & Tax Related"

- Key Dates Calendar (pdf)
- Closing of the Books Presentation (pptx)
- Financial Irregularities Reporting – Go to: Internal Audit

<https://businessservices.sou.edu/accounting-financial-reports/accounting-financial-reporting/#tax>



## Purpose

### CLOSING OF BOOKS

- Ensures accounting records are complete and accurate.
- Ensures revenues and expenditures are reported in the correct and appropriate periods.
- Provides timely data for:
  - 1) Compilation of the University Annual Financial Report
  - 2) Inclusion in *State of Oregon's* Comprehensive Annual Financial Report

# Definitions

- **Fiscal Year**

The financial year is the date range of: July 1 – June 30.  
The fiscal year has 12 periods.

- **Fiscal Period**

The fiscal year begins in July, period 01, and ends June, period 12

- **End of Period Adjusting Entries** (by accounting)

- **Prepaid Expense**

Recording of money paid out in the current fiscal year for goods and services that will be received in the next fiscal year.

Example: Theatre production; Subscriptions

- **Deferred Revenue**

Monies received in advance for products or services that are going to be performed in the next fiscal year (as revenue not yet earned).

Example: Tuition or non-refundable deposits for conferences

# Key Dates Calendar

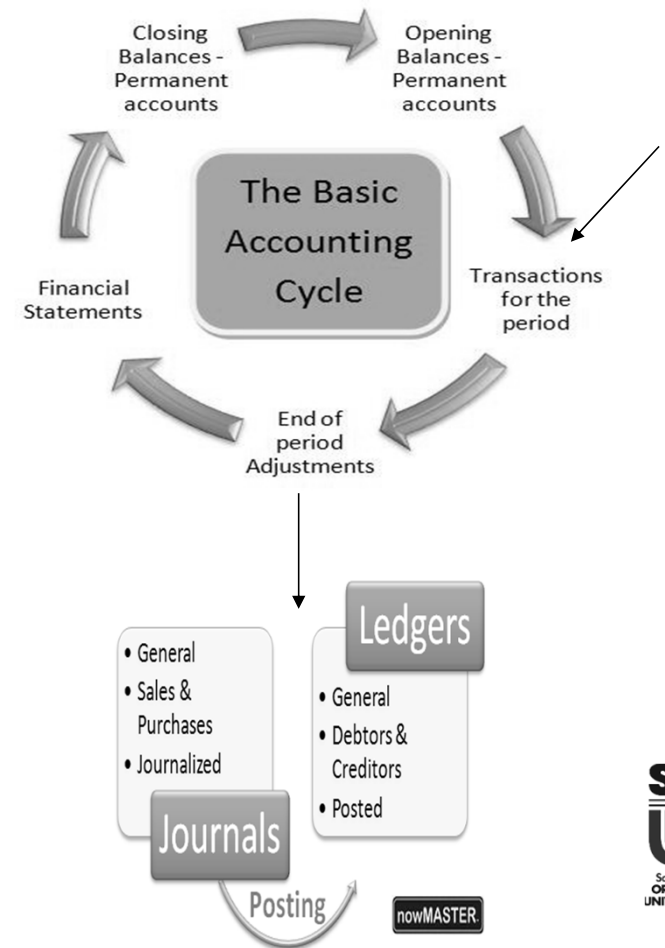
<https://businessservices.sou.edu/accounting-financial-reports/accounting-financial-reporting/#tax>

## Business Services Accounting Year-End Closing, Fiscal Year 2025 Key Dates

| SOU Due Date        | Description  |
|---------------------|--|
| June 9              | Purchase Orders – Last day to issue a Purchase Order for inclusion in FY25   |
| June 13             | Procurement/PCards – Purchases to be included in FY2025 should be completed.   |
| June 13             | Payroll Obligations – All FY25 Payroll obligations due to Payroll Office.  |
| June 23             | Higher One Reimbursements deadline. All Higher-One reimbursements to students for FY25 must be in the Service Center by close of business.   |
| June 30             | Deliver all <i>on hand Cash</i> Deposits to the Bursar's office by noon.   |
| June 30             | All departments - Deliver all new incoming Department Deposits to Bursar's office by noon. Any checks brought over on the 30 <sup>th</sup> may potentially miss the deposit deadlines and not be recorded until the following day. These will be manually accrued back to the previous fiscal year as appropriate. |
| June 30             | Purchase orders for goods and services received by June 30, must be processed, approved, and posted.   |
| June 30             | Expenditure reports Submitted to Service Center for all completed travel in FY25.  |
| June 30             | STUDENT SIS: No Data Entry to student accounts and to the miscellaneous deposit forms (temporarily shut down at 5PM, and reopen after midnight)  |
| June 30             | Re-establish SIS data entry capabilities for the TFAMISC, TSAAREV, and TSASPAY forms.  |
| July 10             | Payroll Redistributions/Adjustments involving FY25 should be received by Payroll Services and/or Accountant  |
| July 14             | US Bank Purchasing Card: Transaction verifications and cost reallocations need to be completed by close of business  |
| July 14             | All FY25 Invoices must be input and approved at all levels before 10am to ensure a payment is issued to the vendor that day. All invoices for current year should be in by 6/30 AND goods/services received.   |
| July 14             | FY25 Donation Pledges: Submit a list of any pledges that are outstanding as of 6/30; and which are made directly to the University, if any.  |
| July 15             | Overdrawn Accounts: Where possible, departments should clear all deficits before closing period 12 financial statements.   |
| July 15<br>4pm      | Period 12 Journal Voucher cut off. All JV transactions must be input by 4 p.m.   |
| July 28<br>5pm      | Close in Progress  |
| July 28             | All Period 12 JVs should be input and cleared out of departmental approval queues.   |
| August<br>11<br>5pm | CLOSE PERIOD 12 ("SOFT CLOSE")   |

# Accounting Closing Date

- Period 12 closing  
JULY 28<sup>th</sup> in progress
- Close Period 12  
AUG 11<sup>th</sup>



# Detail Explanation of Cut-off Dates:

## Expense Income Journal

- 1) Purchase Orders Fixed Assets / Goods & Services
- 2) Procurement Expense
- 3) Payroll Obligations
- 4) Higher One Student Reimbursement
- 5) Travel Reimbursement Reports
- 6) Expense Invoices for current year input
- 7) Procurement Card clearing (P-Card)
- 8) Cash Deposits
- 9) Student (SIS) Accounts shut-off
- 10) Revenue Receivable: Donation Pledges
- 11) Overdrawn Accounts
- 12) Journal Voucher Cut –off
- 13) Unrelated Business Income (UBI)



# Purchases *Fixed Assets*

- Fixed Assets must be booked prior to fiscal year end for items received on or before June 30.



## Expense *Cut-off Dates*

- Purchase Orders for current year must be approved by Budget authority and submitted to Purchasing by **June 9th**
- Purchases to be included in FY2025\* should be completed by **June 13th**
- Invoices must be entered and approved (10 AM) on **July 14<sup>th</sup>**



\*Note: "Current" Fiscal Year includes Goods and Services received by **June 30<sup>th</sup>**

# Payroll

- July 1st is hard deadline for all payroll adjustments
- By July 10th, all payroll accounting adjustments (re-distributions) for JUNE payroll must be received in the Payroll Office
- Payroll external transmission of adjustments is July 5th and must include all fiscal year accounting adjustments



## Human Resources *Student Jobs & Time-Entry*

### *Form:*

[https://southernoregonuniversity.formstack.com/forms/2025\\_2026\\_student\\_employee\\_reappointment\\_form](https://southernoregonuniversity.formstack.com/forms/2025_2026_student_employee_reappointment_form)

For students working after June 12<sup>th</sup>:

- HR requires: "Student Employment Reappointment Form" for current students working 6/13 and into the next fiscal year.\*

For a student job ending June 12<sup>th</sup>:

- Student: "Time-Entry" & submission" by 6/13 deadline
- Supervisor: "Time Approval" by deadline by 6/17

Refer to HR email sent 6.02.2025



\*Note: For student jobs beyond date of 6/13, payroll is booked to the next fiscal year

# Higher One Reimbursements

- Requests for reimbursements to students should be to Service Center by June 23rd
  - Fully completed Higher One documentation should be received in the Service Center by 5pm Monday **June 23rd**



Note: All Higher One reimbursements are paid to students via Bank Mobile each Wednesday

## Travel *Cut-off dates*

- Expenses are posted to the fiscal year in which SOU receives the goods or services.
- By **June 30th**, submit approved and completed “Travel Reimbursement Reports” for for all travel completed through June 30<sup>th</sup>\*



**\*Note:** To match revenues to expense in the current fiscal year, we cannot “receive” goods or services in *this* fiscal year and then post the expense to *next* fiscal year, which is next year’s budget. It does not match up.

## Purchasing- Card Deadlines

- P-Card “use” cut-off is June 13<sup>th</sup>  
(to guarantee goods will be received  
and expensed in this fiscal year)
- P-Card closes June 26<sup>th</sup>  
Items not on this *statement-drop*  
are expensed to next fiscal  
year.\*
- P-Card custodian completes  
Transaction verifications and  
Cost Allocations by 5pm July 1<sup>st</sup>



\* Note:  
Items Purchased on  
P-card between 6/29-6/30  
will go into next fiscal  
year

# Cash Deposits

- Cash Deposits to Bursar:
- #1 All Deposits should be delivered to Bursar Office by noon on June 30th
- #2 Bring deposits as you get them, please do not hold \$ (cash or checks)
- The system will be shut down on June 30<sup>th</sup> at 5:00PM for Student SIS system.
- The system will re-open at start of day on July 1<sup>st</sup>\*



\*Note: On July 1<sup>st</sup> Divisions/Departments will be able to input changes to student accounts:

- 1) Changes will not be processed in FIS Banner until system is turned back "on"
- 2) The changes will be effective in the new fiscal year



# Revenues & Receivables

Provide List by 7/14/25:

- 1) "Outstanding Donation & Gift Pledges" due directly to University as of June 30
  - These expected resources need to be reflected in correct fiscal year
  - Do not include gifts or donations made through SOU Foundation
- 2) "Non-Student Accounts Receivable" that are outstanding as of June 30  
Other than grants



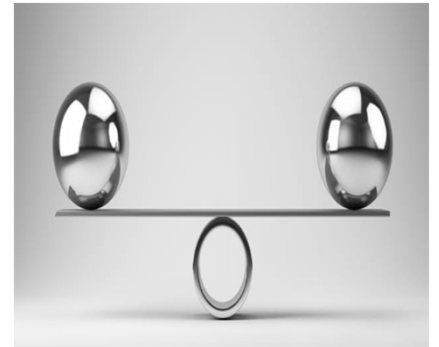
# Overdrawn Accounts

- Division/Department should work with Business Services Central to clear all deficits whenever possible.
- Clear deficits before the close of period 12
  - By July 15th



# Journal Voucher Input & Approvals

- All period 12 Journal Voucher entries should be input and cleared out of departmental approval queues by July 28th.





# Unrelated Business Income *Taxable*



## Tax Reporting (UBIT)

Unrelated Business Income (UBI) is income received from off-campus users (individuals or groups) that involves selling of goods or performing certain services where the university potentially competes with private businesses.

Note: Reporting does not include fundraising resources going to SOU Foundation/University-Advancement

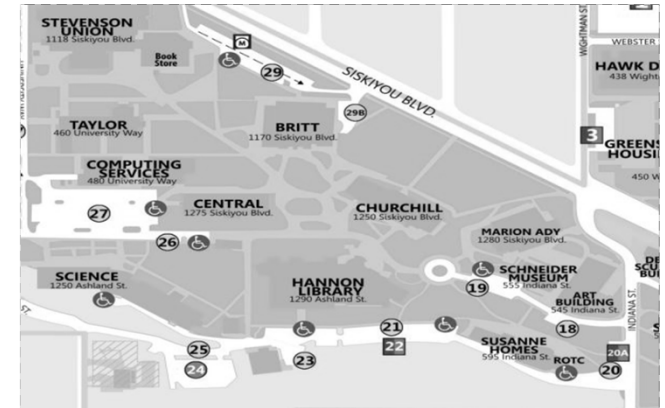
You would report Income received from programs or functions that are:

“Not substantially related to the accomplishment of the University's tax exempt purpose of Education”

*A brief survey is scheduled to go out to Fund Managers and staff each year to invite your input (as part of IRS Compliance). (8 questions)*

# All Campus

- Who needs to be trained for Closing of the Books?
  - Accounting/Tech Staff
  - Fund Managers
  - New Hires
  - Office staff
  - Supervisors



Questions/Comments:

Business Services

Mission & Staff page

<https://businessservices.sou.edu/contact-us/>

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# Contacts

Churchill Hall Location, Room 154



- Business Services: [sou.edu/bus-serv](http://sou.edu/bus-serv)

[Accounting & Reports](#) . [Bursar](#) . [Payroll](#) . [Service Center \(Operations\)](#)