

Business Office
Year-End Deadlines - 2025

AUDIT COMPLIANCE: Deadlines for fiscal year end revenues and expenses.

At the end of the University's fiscal year (June 30), the financial records for the prior twelve-month period must be closed. In order to meet the audit requirements of our financial audit firm (KPMG), please find our fiscal year-end procedures and deadlines outlined below. Please note the staff members in the Business Office do not have any discretion on these dates, as they relate directly to audit compliance.

Your cooperation with these procedures and deadlines will ensure the proper recording of financial transactions and allow for a smooth closing process. Should you have any questions on the procedures below, please contact the proper department within the Business Office.

1. **Purchasing:** The cut-off date for submitting Purchase Requisitions for fiscal year 2025 is **Friday, June 6, 2025**, except for externally funded Grants and Sponsored Projects (see #7 below). Purchase Requisitions should only be processed for fiscal year 2025 if you are certain the goods will be received on campus or services will be rendered on or before **Monday, June 30, 2025**. Goods received or services rendered after June 30th represent fiscal year 2026 expenditures and must be expensed to next year's budget. This is an audit compliance requirement – **there are no exceptions**.

The fiscal year a Purchase Requisition is associated with is determined by the **Transaction Date** and the **Delivery Date**. When creating a fiscal year 2026 Requisition in Banner Self Service, from now until June 30, 2025, please change the **Transaction Date** to July 1, 2025, and change the **Delivery Date** to July 1, 2025, or later. A screen shot of the Transaction Date and Delivery Date sections of the Requisition form in Banner Self Service is provided below for your reference:

The screenshot shows a web form titled "Search In Process Requisitions". It includes a "Use Template" dropdown menu set to "None" and a "Retrieve" button. Below these are two rows of date selection fields. The first row is for "Transaction Date" with dropdowns for "1", "JUL", and "2025". The second row is for "Delivery Date" with dropdowns for "1", "JUL", and "2025". To the right of the "Delivery Date" fields is a "Vendor Validate" button. Below the date fields are input boxes for "Vendor ID", "Address Type", and "Address Sequence".

2. **Accounts Payable:** If your department received goods or services during fiscal year 2025, but has not received an invoice, please contact the vendor and request they forward the invoice directly to accountspayable@newhaven.edu so these invoices can be paid and recorded in the proper fiscal year. Under no circumstances are departments to instruct vendors to delay sending fiscal year 2025 invoices, in hopes of delaying payment to fiscal year 2026. Departments have until Friday, July 11, 2025, to submit fiscal year 2025 invoices to Accounts Payable for processing. All invoices MUST indicate the date on which the goods or services were received and include a Financial Manager signature for Accounts Payable to process the invoice. These are audit requirements.

The Business Office prints checks once a week on Wednesday, please plan accordingly.

3. **Expense Reimbursement:** The cut-off date for submitting expense reimbursement forms for fiscal year 2025 is **Friday, July 11, 2025**. Expense reimbursement forms must be delivered to accountspayable@newhaven.edu for processing.
4. **PDO's:** All Paper PDO's must be received by the Human Resources Department by **Friday, June 20, 2025**, to be properly charged to the academic period in which services were rendered. All entries in the ePDO system must be approved no later than **Tuesday, June 24, 2025**, for inclusion in the proper fiscal year.
5. **Cash Receipts and Checks for Deposit:** To allow for year-end processing, please bring all University deposits to the One Stop Office – in Bergami Hall, by 12:00pm on **Thursday, June 26, 2025**, for inclusion as fiscal year 2025 revenue. Departments should not be in possession of any cash or checks on June 30, 2025. These deposits must be brought to the One Stop Office by the date and time indicated above. Deposit transmittal forms can be accessed at: <https://www.newhaven.edu/about/departments/business-office/documents-forms.php>
6. **Pcard Reconciliations:** Pcard reconciliations for the period ending June 30, 2025, must be completed on-line by **Thursday, July 10, 2025**.
7. **Grants and Sponsored Projects (Indexes that start with prefixes FD, FP, OTH, PV, SFP or ST):** All dates and procedures applicable to general University funds are also applicable to grants and sponsored project funds except for the Purchase Requisition processing deadline. Sponsored project Requisitions can be submitted throughout June, but the delivery date of the goods or services will determine the fiscal year in which the expenses will be recorded. Please contact the Grants Office directly at OGSP@newhaven.edu for questions relating to specific grant financial deadlines.

A quick reference guide is provided below:

Month	Date	Day	Time	Description
June	6	Friday	4:30 PM	Deadline for submission of purchase requisitions to Purchasing applicable to fiscal year 2025.
June	20	Friday	4:30 PM	Deadline for submission of paper PDO's to Human Resources for expenses applicable to fiscal year 2025.
June	24	Tuesday	4:30 PM	Deadline for approve ePDO's for expenses applicable to fiscal year 2025.
June	26	Thursday	12:00 PM	Deadline to deliver deposits to the One Stop Office – in Bergami Hall.
June	30	Monday	4:30 PM	Fiscal Year end cutoff. All goods and services received, and all income earned by the end of today must be recorded as 2025 expenses/ income.
July	10	Thursday	4:30 PM	Deadline for completion of Pcard online reconciliations.
July	18	Friday	4:30 PM	Deadline for submission of invoices for Grants and Sponsored Projects applicable to fiscal year 2025.
July	18	Friday	4:30 PM	Deadline for submission of expense reimbursement forms and invoices to Accounts Payable applicable to fiscal year 2025.

Thank you,

The Business Office

For more information, follow the link: <https://www.newhaven.edu/about/departments/business-office/documents-forms.php>