November 20, 2014

TO: Officers, Deans, Department Heads, and Department Administrators

FROM: Patricia L. Kost  
Interim Controller

RE: December 31st Hard Close – FY 2015

As in the past, the University will be performing a mid-year hard close as of December 31st. It is important that all adjustments, transfers, and other correcting activity be submitted for the current fiscal year by the December month-end processing deadlines, which have been extended this year to Sunday, January 4th. These deadlines can also be found on the Controller’s Office web page: http://www.ewru.edu/finadmin/controller/deadlines.htm.

Please note that adjustments for the July to November timeframe cannot be processed after the December close. The following types of transfers or adjustments should be included as part of this close:

- any transfers needed to cover over-expended accounts or other account deficits,
- transfers of income or expense to and from endowments, unrestricted operating or other restricted accounts, and
- transfers to ensure that endowments are not in an overspent position at December 31st.

Although the University’s cost transfer policy for funded projects provides a ninety-day correction period, the mid-year close requires that we enforce a more restrictive time period (e.g., a grant-related cost transfer for a November charge must be made by the December 31st mid-year close deadline, not the date prescribed by the cost transfer policy).

Please keep in mind that it is very important to the schools and management centers that any interdepartmental billings be up to date at this point as well.

I understand and appreciate the fact that this requires more effort than a normal month-end close; however, your efforts and those of your department to promote the disciplined review of financial reports and the timely adjustment of variance items are vital to ensuring the accuracy of the University’s reported financial information.

If you have questions regarding this process, please do not hesitate to contact the Controller’s Office.

Thank you.