CASE WESTERN RESERVE UNIVERSITY

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TO: Finance Officers; Department and Grant Administrators

FROM: Rose Kelly, Associate Vice President for Finance and Controller

DATE: November 4, 2026

RE: December 31st Hard Close – FY 2027

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 deadline, which is **Monday, January 4th**. This deadline can also be found on the Controller's Office web page: https://case.edu/controller/.

All originating and correcting entries for transactions that occurred between July and November must be submitted by the December close. Please note that adjustments and corrections for items occurring within the July to November timeframe will only be processed after the December close on an exception basis with appropriate justification/authorization. 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
- salary adjustments to correct year-to-date effort distributions.

All entries and adjustments affecting sponsored projects will be reviewed in the context of the University's Cost Transfer Policy which provides a ninety-day correction period, **though we encourage a time period that correlates with the mid-year hard close restrictions so the December 31st statements will be a truer reflection of your operating results.**

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. In addition, please make sure any December departmental deposits are provided to and posted by the Cashier's Office by **2pm on Wednesday, December 23rd.**

I understand and appreciate the fact that the hard close 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.