



UNIVERSITY OF CENTRAL FLORIDA

**MEMORANDUM**

TO: Finance Team  
FROM: Financial Affairs, General Accounting and the UCF Research Foundation  
DATE: 09/11/2023  
SUBJECT: Month-End Closing Schedule - Revised

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**Announcement on behalf of Danta White, Senior Assistant Vice President and University Controller and Megan Carrigan, Chief Financial Officer, Research Foundation**

**Month-End Closing Schedule**

Below is the month-end closing schedule for fiscal year 2024. Dates are subject to change. An updated schedule will be provided if any changes are made.

<b>Month</b>	<b>Month End Date</b>
July	Friday, August 11, 2023
August	Monday September 11, 2023
September	Tuesday, October 10, 2023
October	Thursday, November 9, 2023
November	Monday, December 11, 2023
December	Wednesday, January 10, 2024
January	Friday, February 9, 2024
February	Monday, March 11, 2024
March	Wednesday, April 10, 2024
April	Friday, May 10, 2024
May	Monday, June 10, 2024
June	To Be Determined

Key activity group closing deadlines are numerated below to ensure a successful month-end closing. If the due date falls on a non-business day, the following business day becomes the new due date.

**Any transactions not completed by the closing date will post in the following period, not including manual journals (see manual journals below). If there is a transaction preventing**

**the closing process to complete, General Accounting will change the accounting date to the first day of the following month.**

1. **Accounting Journals:** Accounting journals with an accounting date in the closing month must be created and routed for final approval **by the last working day of the month**. Journals with an accounting date in the closing month created after the last working day of the month will be moved to the next open month by General Accounting and rerouted for approval. Accounting journals must be fully **approved by the 5<sup>TH</sup> of the following month**. Any manual journals not fully approved will be moved into the next open month by General Accounting and rerouted for approval. It is imperative that journals have the appropriate accounting date and are timely approved because rerouting through the business process creates duplication of work.
  - a. When creating a manual journal, please ensure there is proper reference documentation attached to each transaction for General Accounting's review. Always provide the source documentation for each transaction.
  - b. To mitigate rerouting entries and to ensure a steady flow of the approval process, please review the "UCF Journals Awaiting Approval by Persons" report the last week of each month to clear transactions.
2. **Payroll Accounting Adjustments:** The last day to process payroll accounting adjustments with an accounting date in the closing month is the **5<sup>th</sup> day of the following month**.
3. **Accounting Adjustments:** Accounting adjustments are used to correct worktags on operational journals such as paid supplier invoices, paid expense reports and paid procurement card transactions. Accounting Adjustments with an accounting date in the closing month must be fully approved and completed **by 5<sup>th</sup> day of the following month**.
4. **Customer Accounts:** Customer transactions, including customer invoices and customer cash sales, with an accounting date in the closing month must be fully approved and completed by the **5<sup>th</sup> day of the following month**.
5. **Expenses:** Expense reports, including expense card transactions, with an accounting date in the closing month must be fully approved by the **5<sup>th</sup> of the following month**.
6. **Procurement Card:** The last day for procurement card transaction verifications to post with an accounting date in the closing month is the **5<sup>th</sup> day of the following month**.
7. **Supplier Accounts:** The last day for supplier invoices to post with an accounting date in the closing month is the **5<sup>th</sup> of the following month**.