

## Recommended Deadlines for an Effective Monthly Accounting Close From a Departmental Perspective

For an effective month-end accounting close, and to produce an accurate PeopleSoft Monthly Financial Report, the suggested actions and recommended deadlines below outline the standard closing requirements for departments.

Please review and circulate this information, so that everyone within the department is familiar with the monthly accounting deadlines. It is important that financial transactions be recorded timely, as outlined below, and in the correct accounting period.

Deadline	Key Financial Process
Daily as required	<ul style="list-style-type: none"> <li>• Submit requests to create and/or apply changes to Cost Centers/Projects; this includes updates to key member roles.</li> <li>• Submit journal to Bursar's Office to record receipt of funds.</li> <li>• Verify current accounts receivable invoice balances, and report uncollectible invoices to our Accounts Receivable accountant.</li> <li>• Submit requests for new AR customer setups.</li> <li>• Generate general AR invoices.</li> <li>• Submit equipment or capital asset transfers, removals, returns and surplus.</li> <li>• Process equipment or capital asset purchases &amp; transaction approvals.</li> <li>• Submit budget revisions.</li> <li>• Review open supplier encumbrances and liquidate as needed.</li> <li>• Record quantity received and submit supplier invoices to AP.</li> </ul>
2 business days before end of month	<ul style="list-style-type: none"> <li>• Submit account code corrections for the month to AP. Corrections impacting Assets Management and Grants will need to be vetted in advance to where AP receives approved requests 2 business days before end of month.</li> </ul>
Last business day of the month	<ul style="list-style-type: none"> <li>• Process transactions for the month using the correct chartfields (speed type, account, cost center, project, etc.) and minimize corrections.</li> <li>• Last day for departments to submit corrections (CJD) for prior month recorded payroll related financial transactions for labor distribution.</li> <li>• Last day for departments to submit corrections for prior month recorded financial transactions.</li> <li>• Deposit all monies received for the month at the Bursar's Office. We recommend that departments not wait until the last day of the month to submit deposits to the Bursar's Office.</li> </ul>
1 <sup>st</sup> business day of the month	<ul style="list-style-type: none"> <li>• Last day for departments to submit Inter-departmental transfers (IDTs) to Accounting for processing.</li> </ul>
10 business days after accounting period close	<ul style="list-style-type: none"> <li>• Reconcilers complete the detailed monthly account reconciliations for all cost centers/projects within 10 business days following the official accounting period close. The purpose is to identify errors and process the corrections timely.</li> </ul>

Last business day of the month after accounting period close	<ul style="list-style-type: none"> <li>Managers complete review/approvals for monthly account reconciliations submitted in SAHARA by the account reconciler for all cost centers/projects by the last business day after the accounting period close.</li> </ul>
30 days after accounting period close	<ul style="list-style-type: none"> <li>Process corrections identified through account reconciliations within 30 days following the official accounting period close.</li> </ul>

Staff from each respective office listed below is available to assist with questions regarding inquiries based on your monthly review and validation of financial transactions for your department.

- Accounting & Reporting    956-665-2704    [accountingandreporting@utrgv.edu](mailto:accountingandreporting@utrgv.edu)
- Accounts Receivable    956-665-7956    [accountsreceivable@utrgv.edu](mailto:accountsreceivable@utrgv.edu)
- Labor Distribution    956-882-8262    [commitment\\_accounting@utrgv.edu](mailto:commitment_accounting@utrgv.edu)
- Accounts Payable    956-665-2700    [accountspayable@utrgv.edu](mailto:accountspayable@utrgv.edu)
- Grants Accounting    956-665-2711    [grantsaccounting@utrgv.edu](mailto:grantsaccounting@utrgv.edu)
- Planning and Analysis    956-665-2962    [budgetrevisions@utrgv.edu@utrgv.edu](mailto:budgetrevisions@utrgv.edu@utrgv.edu)
- Purchasing Office    956-665-2161    [purch@utrgv.edu](mailto:purch@utrgv.edu)
- Financial Certification    956-665-2721    [accountingandreporting@utrgv.edu](mailto:accountingandreporting@utrgv.edu)

Thank you in advance for your cooperation.