



OFFICE OF THE  
**ASSOCIATE VICE PRESIDENT**  
**DIVISION OF ADMINISTRATION AND FINANCE**

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**MEMORANDUM**

**DATE:** March 24, 2025

**TO:** Deans, Directors, Department Heads and Fiscal Officers

**FROM:** Tammy Eck, Associate Vice President for Administration and Finance

**SUBJECT:** Year-End Close Procedures

The following information and/or procedures are presented in order to coordinate with departments in planning for the year-end closing of financial records.

**CASH ON HAND**

The last day to make a deposit for fiscal year 2025 will be at 3 p.m., **June 30, 2025**. If you have cash and checks on hand in excess of \$500 and are unable to make a deposit on the last day, please contact Wilma White of the Bursar's Office at 744-5122 for special instructions.

**ACCOUNTS RECEIVABLE**

If you are not utilizing Banner AR, you must submit an aged listing of accounts receivable to University Accounting, 304 Whitehurst, no later than **July 9, 2025**. You will need to establish an allowance for bad debts based on historical experience. Please contact Lynette Venard at 744-6819 for assistance.

**DEFERRED REVENUE**

All tuition and student fee revenue related to summer sessions will be split between fiscal years 2025 and 2026 with one-half classified as revenue for each year. Any revenue recorded by billing or deposits prior to **June 30, 2025**, will be split between fiscal years 2025 and 2026 with one-half recorded as deferred revenue in fiscal year 2025. The amounts deferred will then be reclassified as revenue after June 30. For further information concerning deferred revenue, please contact Wilma White at 744-5122 or Lynette Venard at 744-6819.

### **TRAVEL VOUCHERS/INVOICES**

Online travel vouchers must have all departmental approvals and be pending University Accounting approval in AIRS by **June 13, 2025**, at 5 p.m. to guarantee processing in fiscal year 2025. Invoices must be received in University Accounting by 5 p.m., **June 13, 2025**, to guarantee processing in fiscal year 2025. Items received after this date will continue to be processed until the deadline that is imposed by the Office of Management and Enterprise Services for submitting claims for payment. For further information, please contact Charles McCoy at 744-5865.

### **OK CORRAL INVOICES**

To guarantee processing in fiscal year 2025, invoices in OK Corral must have a settlement status of 'Fully Matched' and be pending University Accounting approval by **June 13, 2025**, at 5 p.m. Invoices received for approval after this date will continue to be processed until the deadline that is imposed by the Office of Management and Enterprise Services for submitting claims for payment. For further information, please contact Beth Ward at 744-5865.

### **REQUISITIONS**

"Subject to Bid" requisitions for fiscal year 2025 that exceed \$100,000 requiring formal bid/quotation should be received in the Office of Central Procurement by Friday, April 25, 2025, to allow time to complete the bid process during FY25. "Subject to Bid" requisitions received after this date may not complete the bid and award process until fiscal year 2026.

Change order requests for fiscal year 2025 should be received in the Office of Central Procurement by Friday, June 6, 2025, to ensure processing by June 30.

Punch-out catalog shopping carts must be submitted by Friday, June 20, 2025, to clear workflow by Friday, June 27, 2025, to have a PO issued during FY25. Do not hold FY25 shopping carts and submit them into workflow in July FY26, this will cause pricing errors. Any FY25 shopping carts still active in FY26 should be resubmitted back to the punch-out for updated pricing prior to submitting into workflow in FY26. If you need special handling of a requisition after these dates, please contact the Office of Central Procurement at [purchase@okstate.edu](mailto:purchase@okstate.edu) or 405-744-5984.

### **NEW YEAR PROCESSING**

Please note that no FY26 purchase orders can be issued to vendors until budgets are loaded into Banner. If you have a pressing need to issue the requisition prior to budgets being loaded, please contact the procurement office and request advance approval. Approved FY26 requisitions received prior to budgets being loaded will proceed through the workflow and approval process but will go into a holding queue until budgets are loaded. If you have questions, please contact the Office of Central Procurement at [purchase@okstate.edu](mailto:purchase@okstate.edu) or 405-744-5984.

### **CAMPUS VENDOR INVOICES**

Campus vendor invoices on the AIRS system must have the status 'Pending for Accounting' by noon on **June 18, 2025**, for entry into June business. During the month, please make a special effort to keep campus vendor invoices current to prevent high volume processing on the last day. Campus vendor invoices with the status 'Pending for Accounting' after noon on **June 18, 2025**, will not be processed until the new fiscal year 2026. For further assistance, contact Lynette Venard, 744-6819.

### **INVENTORY FOR RESALE**

University Accounting, 304 Whitehurst, will be responsible for collecting year-end inventory data. While we will not be auditing accounts ourselves, we will assist the external auditors in scheduling the inventory counts they wish to observe. As requested in past years, please provide a listing of all inventories for resale and/or livestock/feed inventories under your control as of close of business, **June 30, 2025**. We will be sending each area (that has received such in the past) an inventory questionnaire due with your inventory listing by **July 9, 2025**. In addition, please provide by **July 9, 2025**, an explanation of any significant dollar increases or decreases to your total June 30, 2025, inventory value from the June 30, 2024, inventory values. For further information, please contact Lynette Venard at 744-6819.

### **CAMPUS VENDOR BATCH PROCESSING**

The final datasets to record the campus vendor transactions will be posted to Banner Finance on **June 23, 2025**, in order to allow time for any correcting entries that will be necessary prior to the fiscal year-end closing on June 30.

### **PAYROLL PROCESSING**

The JB13 biweekly wage period ending **June 7, 2025**, will be recorded in June activity. The JB14 biweekly wage period ending **June 21, 2025**, will be recorded in July activity and will be accrued in fiscal year 2025. For further information, please contact Payroll Services at [payroll.services@okstate.edu](mailto:payroll.services@okstate.edu).

### **BANNER HR REDISTRIBUTIONS**

To provide for timely processing of all labor redistributions before year end, all Banner HR Redistribution Transaction forms must be received by OSU Payroll Services, 409 Whitehurst, on or before Friday, **May 30, 2025**. If grant funds are involved, sufficient time should be allowed for the forms to be reviewed by Grants and Contracts Financial Administration (GCFA) and forwarded to Payroll Services on or before **May 30, 2025**. For further assistance, please contact Payroll Services at [payroll.services@okstate.edu](mailto:payroll.services@okstate.edu).

## **GRANTS AND CONTRACTS**

To assure a successful year-end closing for fiscal year 2025, the deadline for the creation of new grant fund codes is **Wednesday, June 25, 2025**. Requests for retroactive cost transfers and transfers of over-expenditures and unallowable charges will be accepted for the months through June and are due to GCFA by **June 20, 2025**. Please see the payroll section for deadlines related to redistributions. If you foresee a problem with these deadlines, please contact GCFA in advance so individual needs may be addressed. For further information, please contact Lisa Faulkner at 744-6097.