UNT System Controller's Office

Month End Close Procedures
UNT/UNTHSC/UNTD/UNTS

Version Date: 3/21/2018

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1.1 Purpose

Month end close is performed to finalize a snap shot of transactional activity for a period. Most processes run at month end are also run on a daily and/or weekly basis. For month end, these processes are performed for the last time for a particular month to ensure that all transactions are posted and reflected on reports. The month is officially closed when all of the month end processes are complete (including posting).

Month-end close procedures are tasks performed every month (or period) prior to and following the close of UNT System financial modules (i.e., the General Ledger). A month-end close will allow for review of and reporting on the financial position of all system members. Additionally, a monthly close will help ensure that items are processed in the correct period, to improve efficiency, prepare for year-end, and allow for real-time analysis and decision-making.

1.2 Timing

Month-end journals prepared by departments are due by the 3rd business day of every month. The general ledger closes on the 12th day of the month by 5pm. Dates are subject to change.

Additional notes on month end close:
1. The standard department deadline for journals is the 3rd business day of each month.
2. Standard monthly closing is on the 12th day of the following month. If the 12th is on a weekend, the closing is on the following business day. Member institutions are encouraged to close earlier than the close date
3. The closing date may be extended for certain periods due to quarterly financial reporting at the discretion of a member institution's Controller's Office.
4. Departments must have all submissions to the Accounting and Budget Offices by the Department Journal deadline set forth in Section 1.2 (i.e., August FY 2018 would be September 7th).
   **Any submissions after the department journal deadline date for Period 12, the final close of the fiscal year, will be made at the discretion of the Controller and Budget Offices.
5. Any transaction pending additional processing after the deadline will be posted to a subsequent accounting period.
   **Pending transactions after the close deadline date for Period 12, the final close of the fiscal year, will be made at the discretion of the Controller and Budget Offices.

1.3 Resources Needed

Resource	Description
Monthly Close Calendar	*Details monthly close dates*
Data Feeds	*Subledger interface feeds and data from various sources required for financial recognition.*

1.4 Typical Month End Calendar

Below is an example of the month end closing calendar; it is updated annually and published on the Controller website.

			Department Journal Deadline by 5:00 PM[1]		Close Date by 5:00 PM[2]	
Fiscal Year	Accounting Period	Month	Date	Weekday	Date	Weekday
2018	1	September	October 4, 2017	Wednesday	October 12, 2017	Thursday
2018	2	October	November 3, 2017	Friday	November 13, 2017	Monday
2018	3	November[3]	December 5, 2017	Tuesday	December 12, 2017	Tuesday
2018	4	December	January 4, 2018	Thursday	January 12, 2018	Friday
2018	5	January	February 5, 2018	Monday	February 12, 2018	Monday
2018	6	February[3]	March 5, 2018	Monday	March 12, 2018	Monday
2018	7	March	April 4, 2018	Wednesday	April 12, 2018	Thursday
2018	8	April	May 3, 2018	Thursday	May 14, 2018	Monday
2018	9	May[3]	June 5, 2018	Tuesday	June 12, 2018	Tuesday
2018	10	June	July 5, 2018	Thursday	July 12, 2018	Thursday
2018	11	July	August 3, 2018	Friday	August 13, 2018	Monday
2018	12	August	September 7, 2018	Friday	September 12, 2018	Wednesday
2018	998	August	September 14, 2018[4]	Friday	October 8, 2018	Monday
2018	999	August	N/A	N/A	October 12, 2018	Friday
2019	1	September	October 3, 2018	Wednesday	TBD	TBD

University of North Texas System
UNTS Component General Ledger Closing Schedule
Fiscal Year 2018

1.5 Month End Procedures

These processes may be handled by other areas (i.e., Controller, Budget, and/or other depts.).

1.5.1 Departments (Including Service Departments)

Submit by Department Journal Deadline

- Submit Automated Budget Authorization (ABAs) and Interdepartmental Transactions (IDTs) – provide clarification for pending inquiries
- Submit Journal Imports
- Submit chartstring coding for Purchasing Card (Pcard) and Travel Card transactions
- Generate/Submit Telecom entries
- Generate/Submit Facilities (Utilities, Work Orders, and Bulk Fuel) entries

1.5.2 Purchasing

- Verify all Requisitions/Purchase Orders (POs)/Vouchers have posted
- Generate/Submit Purchasing Card entries

1.5.3 Accounts Payable

- Generate/Submit Accounts Payable (AP) entries

- Generate/Submit AP USAS reimbursements and entries
- Generate/Submit Travel Card entries
- Close Accounts Payable (AP) subledger accounting period*

1.5.4 Payroll

- Generate/Submit Payroll (HR and CWS) journal entries*
- Generate/Submit other payroll related entries (i.e., fringe)*
- Generate/Submit benefit entries for state funding*
- Generate Payroll Encumbrance (HE) /Pre-Encumbrance (HP) entries*
- Close Payroll subledger (HR) accounting period

1.5.5 Payroll General Accounting

- Generate/Submit Payroll USAS reimbursements and entries
- Generate/Submit other payroll related entries (i.e., fringe)

1.5.6 Student Accounting & Cashiering

- Generate/Submit Student Financials (SF) journals*
- Generate/Submit Cashiering (CR) journals*
- Generate/Submit Financial Aid draw entries*

1.5.7 Budget

- Review/Clear budget errors
- Generate/Submit approved Automated Budget Authorization (ABA) entries

1.5.8 Advancement

- Generate/Submit Advancement (AV) subledger journals*

1.5.9 Grants

- Generate/Submit Indirect Cost (IDC) allocation for Facilities and Administrative (F&A) costs
- Generate/Submit sponsored project journal entries
- Generate/Submit Grants Accounts Receivable (AR and BI) Billing entries

1.5.10 Cash, Investments, & Treasury

- Generate/Submit Cash transactions for all methods of payment received (i.e., cash, check, credit card, etc.)
- Generate/Submit Debt Service transactions
- Generate/Submit Endowment transactions (i.e., including Foundations)
- Generate/Submit Other Treasury related entries (i.e., investments, cash, and debt)
- Treasury will provide journal entry documentation to System Accounting

1.5.11 Assets

- Property Managers complete receipt of assets and asset transactions (i.e., disposals, additions, adjustments, etc.)

- Generate/Submit Capital Asset and Construction in Progress (CIP) related entries*
- Close Asset Management (AM) subledger accounting period*

1.5.12 General Ledger

- Record Prepaid Expenses
- Record State Appropriation transactions
- Record UNT Health entries
- Reconcile SNP balance sheet accounts

1.6 Quarterly End Procedures

These processes may be handled by other areas (i.e., Controller, Budget, and/or other depts.).

1.6.1 Purchasing

- Binding Encumbrances*

1.6.2 Advancement

- Generate/Submit Pledge Receivables entry*

1.6.3 Student Accounting & Cashiering

- Generate/Submit Tuition and Fees Discounts and Allowances Entry*

1.6.4 Budget

- Budget to Actuals review for current funds

1.6.5 General Ledger

- Record Endowment Distributions entry
- Record Interest Earnings Spread entry
- Record Internal Revenue Reallocation (IRR) entry
- Record settlement of 'Due To/Due From' across member institutions

APPENDIX A: KEY TERMS

The following table provides acronyms relevant to the content presented within this document.

Term	Definition
ABA	Automated Budget Authorization
CWS	College Work Study
HR	Human Resources
IDT	Inter Departmental Transfer
PO	Purchase Order
SNP	Statement of Net Position
USAS	Uniform Statewide Accounting System (State of Texas)