May 4, 2016

MEMORANDUM

TO: Campus Community

FROM: Shyree Sanan, Acting Controller  
      Michele Danza, Director, Procurement Services

RE: Fiscal Year 2016 Due Dates for Procurement and Accounting Transactions

In order to prepare University’s FY16 Financial Statements on a timely basis and in accordance with generally accepted accounting principles (GAAP), proper classification and cut-off for transactions is required. Financial statements prepared in accordance with GAAP are important within the context of demonstrating that the University has been a responsible trustee for funds obtained from various stakeholders.

Goods and services received prior to June 30, 2016 must be recorded as current year fiscal expenditures or accrued as liabilities; goods and services received after June 30, 2016 must be recorded in the ensuing fiscal year. In addition to ongoing review of transactions and balances in applicable cost centers at year-end, departments should pay particular attention to appropriate cut-off for transactions during June and July.

Below is a reiteration of previously communicated year-end deadlines applicable to all procurement and accounting transactions. Please continue to share this information with individuals in your area responsible for processing accounting transactions. **It is very important to note that documents required to be processed in FY16 must be received by Procurement in LH 107, Accounts Payable Services in LH 208, and/or General Ledger at Journalentries@niu.edu by the requested deadlines (do not hold FY16 documents even if the requested deadline has passed).** The cooperation of all departments is needed to keep to this schedule and to ensure a successful close.

| New purchase requisitions for FY2016 order and delivery in FY2016 must be received in Accounts Payable Services | May 1, 2016 |
| All FY2016 approved invoices to Accounts Payable Services | May 31, 2016 |
| Year-end cutoff for posting all journal activity occurring prior to June from all fund sources (including grants) due to General Ledger | June 17, 2016 |
| Year-end cutoff for posting all journal activity occurring in June from all fund sources (including grants) due to General Ledger | July 15, 2016 |

Should you have any questions about the year-end process, please call the Controller’s Office at (815)753-6178 or Procurement at (815)753-1594 for further assistance. Thank you in advance for your cooperation and assistance.