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## Fiscal Year End

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Revised: 05.07.09

### I. POLICY

Under University of North Dakota policy, every agency and institution is required to identify and record liabilities, receivables, inventories and other financial statement data at the close of each fiscal year. The financial data must be reported in accordance with generally accepted accounting principles relating to year-end accruals of receipts and expenditures.

### II. PROCEDURES

After the close of each fiscal year, July 1- June 30, the Accounting Services Office is required to prepare financial statements which properly reflect the expenditures for the fiscal year. For accurate financial statement presentation we must charge all materials and services **received** by June 30 to the fiscal year then ended. These financial statements are prepared in accordance with generally accepted accounting principles and are audited by an external auditor.

The university is on the accrual basis of accounting, which means that we record income in the fiscal year it is earned and expenditures in the fiscal year the materials or services are received. Departments must submit for payment all invoices for materials and services that are received **on or before June 30** as soon as possible after June 30 and prior to the closing date set by the Accounting Services Office. If the materials or services are received in June but the invoice is dated in July, the department should clearly indicate this fact on the Purchase Requisition and/or the Voucher and those expenses will be charged to June. If the invoice is dated in June but the materials or services were not received until July, this fact should also be clearly stated on the Purchase Requisition and/or Voucher and those expenses will be charged to July. The hourly payroll payments made in July that pertain to June hours are charged back to June.

Accounting Services will send a memo to departments in April of each year with notice of the pertinent dates for the fiscal year-end closing.

[Fiscal Year End Resources](#)