

May 2, 2025

**ALL DEPARTMENTS AND ORGANIZATIONS
UNIVERSITY OF CALIFORNIA, IRVINE**

RE: 2024-25 FISCAL YEAR-END CLOSE INFORMATION AND DATES

Dear Colleagues:

The fiscal year-end close memo provides instructions and guidance in preparation for the annual closing process. This is provided with the intent to assist in coordinating the needs of academic and administrative departments with the requirements of the UC Office of the President (UCOP), the University, the Accounting & Fiscal Services Department, and other service departments.

Collectively, we are required to meet the deadlines established for the University's internal close procedures and comply with deadlines set forth by UCOP. To better assist departments in meeting the required deadlines during the fiscal closing process, the "[Calendar of Deadlines and Important Dates](#)" is available to view or download on the Accounting Office website. Adhere to the deadlines set by your dean or other administrative officer if they precede those listed on the web.

All departments should utilize the Kuali Financial System (KFS) to record financial activity as appropriate. This year's fiscal year-end closing process will follow the same general timeline as the prior year with minor changes to certain cutoffs. For the campus at large, closing procedures for June 2025 (period 12) will be completed in KFS.

Recommended Actions

In order to close in a timely manner, it is important that departments adhere to the due dates outlined in this letter. In addition to meeting the cut-off dates, it is recommended that the following actions be taken by each campus department:

- **Ledger Reconciliation:** Continue to reconcile monthly ledgers promptly.
- **KFS Suspense Account:** Review the [KFS Suspense Account Audit Report \(RUC158\)](#) to ensure that department salary and benefit expenses are not recorded against the KFS Suspense account (BF10002). Analyze transactions posted against the KFS suspense account and transfer them to the proper KFS accounts to appropriately reflect the transactions in the department's financials for the current fiscal year. Salary expenses hitting the KFS suspense account will need to be transferred via the Direct Retro or Salary Cost Transfer process by 5 p.m. on June 27, 2025. Any transactions still in the suspense accounts after this date will be transferred to the department default account.
- **Object Codes 9995 and 9999:** Expenses recorded in object codes 9995 and 9999 must be transferred to the correct object code prior to fiscal close. OP does not allow any expenses to be recorded under these object codes. Using the [Fund Summary Report \(FS0150D\)](#), check both the asset and liability boxes to see transactions posted to 9995 and 9999.
- **Unclaimed Payments:** Review the [Unclaimed Electronic Payments Report](#) and under the "General Ledger - Campus Reports" section of KFS Decision Support to identify any unclaimed electronic payments. Use the KFS General Error Correction (GEC) to move an unclaimed payment to the appropriate object code and account and attach all supporting documents before submitting for approval. Departments should regularly review the *Unclaimed Electronic Payments Report* to ensure all payments are recorded properly and in a timely manner.
- **Undistributed Check Payments:** Review the [Undistributed Check Payment Report](#) under the "General Ledger – Campus Reports" section of the KFS Decision Report to identify any unclaimed check payments. Departments should submit a claim form including the supporting documents to the Central Cashier to claim an undistributed check. Financial Services will process a GEC to move the unclaimed check payment to the appropriate department object code and account. Departments should regularly review the Undistributed Check Payment Report to ensure all payments are recorded properly and in a timely manner.

- **May Ledger:** Thoroughly review the May 2025 (period 11) ledger and make all necessary corrections and adjustments. Ensure all transactions are processed in time to reflect in the June 2025 (period 12) ledger. Departments cannot process adjustments after the period 12 ledger closes.
- **Accounts Open:** Ensure that all accounts and sub-accounts with balances are open in order to carry forward budgets into the new fiscal year.
- **Income in Control Accounts:** Income in control accounts must be budgeted and aligned for fiscal close. Departments have the option of budgeting and aligning income and consolidation codes in operating accounts if they want to see aligned balances on various reports.
- **Accounting Lines:** Review full accounting units (FAUs) provided to campus recharge units for recurring charges to ensure accuracy and to minimize corrections. Ensure that KFS accounts submitted to recharge units are not closed to avoid transactions being rejected or posted to the continuation accounts.
- **Recharge Units:** Recharges should be processed in a timely manner. Recharge units must ensure that all recharges are completed for the same fiscal year at fiscal close.

Ensure Your Unit has Back-Up Delegate Approvers

[Fiscal Officer Delegates](#) – sometimes called Account Delegates – are KFS users that are authorized under certain circumstances to take workflow actions on a document in the place of an account's fiscal officer. An authorized delegate can take any action that is available to a fiscal officer, including the power to approve and disapprove transactions at the Fiscal Officer node.

Departments should set up delegates as backups for all accounts to avoid delays in the approval of documents when the fiscal officer is unable to take action.

Fiscal Close Workshops

The Accounting & Fiscal Services Department will be offering two Fiscal Close Workshop sessions on Tuesday, May 13 and Thursday, May 15, that include information for sales and service, auxiliary enterprise, and self-support operations. [Registration information and instructions](#) were sent to campus departments via email on Monday, April 28.

Transaction Accrual/Deferral Criteria

Material transactions that are not recorded by the period 12 deadline related to FY2024-25 business must be accrued. To determine whether a transaction should be accrued or deferred for reporting purposes, the University has established the following criteria:

- Services are performed in FY2024-25 but not billed (revenue accrual).
- Revenue is received in FY2024-25 for services to be conducted in FY2025-26 and future fiscal years (revenue deferral).
- The goods and/or services are received in FY2024-25, but the expense is not reflected in FY2024-25 campus ledger (expense accrual).
- Expenses that are recorded in FY2024-25 for goods and/or services that will be received and/or performed in FY2025-26 and future fiscal years (expense deferral).
- The transaction value is greater than or equal to the University's accrual/deferral threshold, which is **\$10,000 for FY2024-25**, with two exceptions:
 - For equipment, anything greater than or equal to \$5,000 must be accrued.
 - For plant construction costs, anything greater than or equal to \$35,000 must be accrued. Year-End Department Accrual (YEDA) documents cannot be accrued for plant construction costs. Departments must inform Accounts Payable (AP) about anything greater than or equal to \$35,000.
- **Contracts & Grants (C&G) Fund Accruals:** If departments have any accruals for C&G funds, provide the information to Contracts and Grants Accounting (Griselda Duran at griseld@uci.edu) by **Friday, July 11**. Emails requesting expense accruals on C&G funds must include the following: fund number, Purchase Order (PO) number, a brief explanation, and a copy of the invoice. Departments should not process any accruals for C&G funds.

Important Information

Carefully review the closing dates in this letter and on the [UCI Fiscal Close website](#). Questions can be directed to your department financial manager or KFS Support (kfs@uci.edu). Additionally, keep in mind the following:

- **Action List Reminders:** During the final weeks of June, KFS users will receive a daily Action List Reminder to help ensure a timely closing process.
- **Decision Support** will be updated six nights per week, Sunday through Friday, from June 29 through July 27.
- **June “Final” Ledgers** are anticipated to be available by mid-August.
- **Potential Accruals:** Special attention should be devoted to the review of transactions processed in July for potential accruals. Contact the KFS Support at kfs@uci.edu as soon as possible if a material transaction should be evaluated for accrual consideration.
- **Review balances and financial responsibilities** for your department to ensure a complete and successful fiscal close.

Funds Carried Forward

UNRESTRICTED FUNDS

- **Unrestricted funds** can only be carried forward if they are in a **positive** status. Funds will be carried forward and re-appropriated in July 2025, in each departmental account/sub-account.
- Campus departments are not required to take any action during fiscal close to carry forward these funds.
- All unrestricted funds are required to be in a **solvent** condition at fiscal year-end. If you are unable to resolve this occurrence, contact the Budget Office at budgetoffice@uci.edu.

RESTRICTED FUNDS

- **Contracts and Grants** balances will be carried forward and re-appropriated in July 2025.
- **Gift Fund** accounts without current activities and small balances should be reviewed by departments and closed out.
- **Endowment Fund** balances will be carried forward and re-appropriated in July 2025. Funds are required to be in a solvent condition at fiscal year-end.

For specific fiscal close deadlines, please view the [Important Fiscal Close Deadlines and Dates page](#) on the Fiscal Close website. Contact KFS Support at kfs@uci.edu if there are circumstances or conditions that have not been addressed in this letter.

Thank you for your attention to the University's FY2024-25 fiscal close deadlines – a successful close requires the participation of the entire campus.

Regards,

Barry Oh

Assistant Vice Chancellor and Controller

Accounting & Fiscal Services

Looking for the Calendar of Deadlines and Important Dates?

All deadlines and important dates can be accessed from this webpage:

<https://accounting.uci.edu/fiscal-close/deadlines.php>

The screenshot shows a web interface for managing deadlines. At the top, there is a search bar with the placeholder text "Search deadlines...", a search icon, and a "Clear" button. To the right of the search bar is a "Filter by Category:" dropdown menu currently set to "All Categories". Further right is a blue button labeled "Export to CSV". Below these elements is a table with the following columns: "Category", "Date", "Time", "Title", "Description", and "Calendar". The table contains one row with the following data: "Budget", "5/8/2025", "8 p.m.", "Interlocation Transfer of Funds", and a description: "Departments transferring funds to University of California, Office of the President (OP) or another campus must submit their request to the Budget Office (Brian Varela at varelabj@uci.edu) by this date. This will be the FINAL input for". In the "Calendar" column of this row, there is a red-bordered button with a calendar icon and the text "Add".

New Features

The new Calendar of Deadlines and Dates includes some useful features:

- **Search:** Use the search box to search for any keyword.
- **Filter:** Use the category drop-down to filter deadlines by category.
- **Download:** To download all the deadlines as a spreadsheet, click the "Export to CSV" button.
- **Add to Calendar:** To add individual deadlines to your calendar, click the "Add" button to generate a meeting invite.