



Vice President for Finance
Policy/Procedure

Subject: Month End Close	Author: Anne Rademaker
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Approved By: Controller's Office	Page 1 of 1

The University provides the units three business days after the last day of the month to submit journal entries for the period. The journal entries include any internal charge feeds from departments. The Controller's Office has an additional two days to make any necessary entries. These deadlines can be extended by the Controller's Office to allow for unusual circumstances. Additionally, the June period of each year is kept open for adjusting entries until the external auditors have finished the audit and issued their opinion (no later than State Deadline, generally October 1).

After the fifth business day in the next month, the Functional Analyst and Systems Area will perform all close procedures. These procedures include, but are not limited to: balance cash, run allocations, etc. Upon completion of these procedures, the Controller's Office will prepare an entry to transfer cash to gifts and endowments that have spending from carryover funds maintained on the Foundation. The offsetting entry will create a receivable on a Control Program from the Foundation. A notification will be sent to the UBM Distribution list after all close procedures are finished announcing that the period is closed.

If an entry is found after this notification has been sent, it should be made in the current open period. An entry must be approved by the Director of Financial Reporting and University Accounting or Controller to be posted to any closed period. During year-end close, this approval is required for any entry after the preliminary June close. This approval will be given only in cases of material entries needed to ensure proper presentation on financial statements.