2024 FISCAL YEAR-END
Quick Reference Guide
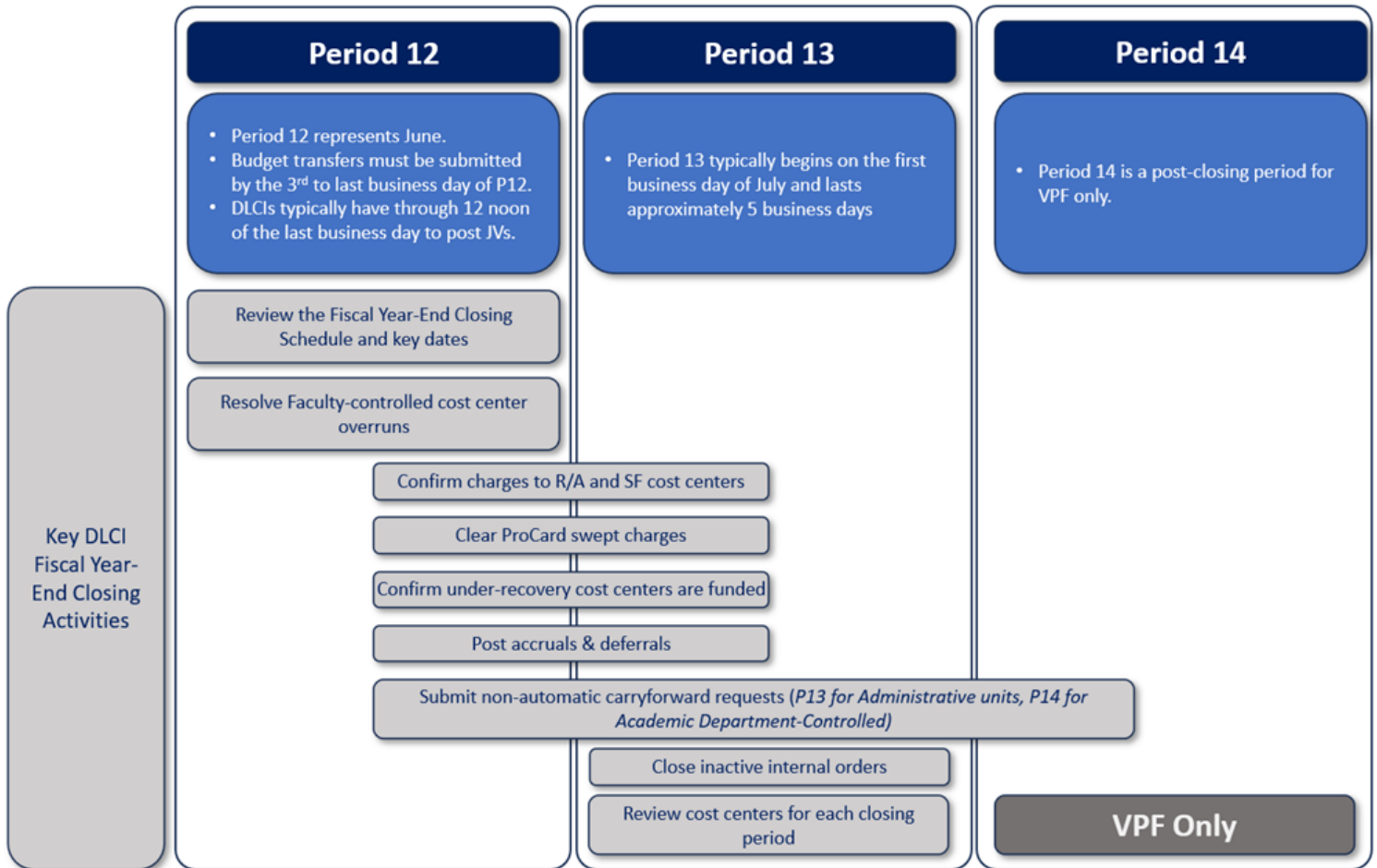
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Office of the Vice President for Finance

Fiscal Year-End Closing Checklist

☐ Review the fiscal year-end closing schedule and key dates

☐ Resolve overruns in faculty-controlled cost centers

☐ Confirm charges to Research Assistant (RA) and Sponsored Fellowship subsidy accounts

☐ Clear ProCard swept charges

☐ Review cost object activity for closing Periods 12 and 13

☐ Post accruals and deferrals

☐ Close inactive internal orders by bringing the balance to zero

☐ Fund under-recovery in cost centers

☐ Submit carryforward requests

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Timing of Key DLCI Closing Activities for Periods 12–14

Period 12	Period 13	Period 14
• Period 12 represents June. • Budget transfers must be submitted by the 3rd to last business day of P12. • DLCIs typically have through 12 noon of the last business day to post JVs.	• Period 13 typically begins on the first business day of July and lasts approximately 5 business days	• Period 14 is a post-closing period for VPF only.

Key DLCI Fiscal Year-End Closing Activities

Period 12:
- Review the Fiscal Year-End Closing Schedule and key dates
- Resolve Faculty-controlled cost center overruns

Spanning Period 12/13:
- Confirm charges to R/A and SF cost centers
- Clear ProCard swept charges
- Confirm under-recovery cost centers are funded
- Post accruals & deferrals
- Submit non-automatic carryforward requests (*P13 for Administrative units, P14 for Academic Department-Controlled*)

Period 13:
- Close inactive internal orders
- Review cost centers for each closing period

Period 14:
- **VPF Only**

*Please refer to the **Fiscal Year-End Schedule and Key Dates** for detailed information on timing. All Work Breakdown Structure (WBS) entries must be made in Period 12.

Fiscal Year-End Schedule and Key Dates

Before June 30, 2024

Friday, June 14 – 5:00 pm	❑ Deadline for submitting Travel Expense Reports in Period 12 ❑ Deadline for new Cost Object and Profit Center requests for FY24 activity ❑ Paper/B2P invoice cutoff, Period 12
Tuesday, June 18 – Noon	❑ eRFP cutoff, Period 12 (Please do not send FY2025 eRFPs until July.)
Monday, June 24 – 5:00 pm	❑ Accounts Receivable invoice generation cutoff ❑ Payroll - eSDS Non-Exempt Changes cutoff ❑ Accounts Receivable check deposit cutoff
Wednesday, June 26 – 5:00 pm	❑ General A/R billing activity closed ❑ Deadline for FY24 Budget Changes
Thursday, June 27 – 5:00 pm	❑ Payroll – eSDS Exempt Changes cutoff ❑ ProCard cutoff for posting in Period 12

On June 28, 2024

Friday, June 28 – Noon	❑ Journal Voucher cutoff, Period 12
Friday, June 28 – 5:00 pm	❑ All internal provider activity closed ❑ Final entries to all research and fund sponsored WBS - *Necessary backup must be received in VPF to be posted.*

After June 30, 2024

Monday, July 1	❑ *Data Warehouse is unavailable on July 1 for transition to FY25. Any change in date will be updated in the* Fiscal Year-End 2024 Closing Schedule *on the VPF website.* ❑ Period 12 closing process ❑ Period 13 open

Wednesday, July 3	❑ Completion of Period 12 processing (actuals)
	❑ Period 13
	    ❖ closing journal vouchers; review JV activity in SAP
	    ❖ review FY24 credit card transactions on need for accruals
	❑ All June activity available online in SAP (EB and F&A applied)

Thursday, July 4	❑ **Independence Day – Institute Holiday**
Friday, July 5	❑ **Special Holiday Closing**

Wednesday, July 10 – Noon	❑ Period 13 Journal Voucher cutoff
	    ❖ *All DLCI JVs must be submitted by noon*
	    ❖ *VPF Budget & Financial Analysis can post activity after noon (only JVs affecting draft transfer G/Ls). No DLCI activity is permitted.*
	❑ Administrative-area carryforward requests due
	❑ Period 14 open for posting @ 2:00 pm (**VPF only**)

Thursday, July 11 – Noon	❑ Notice of completion of Period 13 processing (actuals) ❖ All activity available online in SAP (EB and F&A applied)
Friday, July 12	❖ Period 13 Data in the Data Warehouse
Monday, July 15 – Noon	❑ Budget & Financial Analysis Period 14 Journal Voucher cutoff ❑ Run costing sheets only ❑ Data in Data Warehouse available Tuesday, July 16, in the morning.

For questions about recording gifts in FY24 contact the [Office of the Recording Secretary](mailto:recsec@mit.edu) (recsec@mit.edu).

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Accrual and Deferral Quickcard

	FY24	FY25	Accounting Term	Create a JV dated 06/30/2024 with document type FY	
				Debit	**Credit**
Good or service MIT is receiving	RECEIVED	PAID	Accrued Expense	Appropriate Cost Object	1216800
	PAID	RECEIVED	Deferred Expense	1121400	Appropriate Cost Object
Good or service MIT is providing	PROVIDED	PAID	Accrued Income	1078201	Appropriate Cost Object
	PAID	PROVIDED	Deferred Income	Appropriate Cost Object	1225201
				Reverse in Period 1 of FY25	

	Accrue for Current Fiscal Year	**Defer to Next Fiscal Year**
Expense	**Debit:** Cost Object **Credit:** 1216800 - A/P Departmental, Accrual	**Debit:** 1121400 - Deferred Charges-Other **Credit:** Cost Object
Revenue	**Debit:** 1078201 - A/R Year End Accruals **Credit:** Cost Object	**Debit:** Cost Object **Credit:** 1225201 - Deferred Revenue, Departmental

REMEMBER TO REVERSE IN PERIOD 1 OF THE NEXT FISCAL YEAR!

Office of the Vice President for Finance

List of Budget Officers by Area

Academic and Research Areas

Area of Responsibility	Name	E-mail
School of Architecture & Planning	Jason Leung	leungj@mit.edu
School of Engineering	Anthony Chu	achu621@mit.edu
School of Humanities, Arts & Sciences	Courtney Vigo	vigoc@mit.edu
School of Science	Catherine Santoro	csantoro@mit.edu
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SMART	Courtney Vigo	vigoc@mit.edu
MIT Press & Tech Review	Jason Leung	leungj@mit.edu
Office of the Arts	Courtney Vigo	vigoc@mit.edu
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Administrative Areas

Area of Responsibility	Name	E-mail
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Vice President for Resource Development	Kevin Bau	kbau@mit.edu
Vice President for Information Systems and Technology	Kevin Bau	kbau@mit.edu

MIT Office of the Vice President for Finance

Other Fiscal Year-End Contacts

For general help, email fy-closing@mit.edu.

Topic	Contact Information
Accounts Payable	b2p@mit.edu
Close Commitments	For POs created in B2P, please select (or copy and paste) the link below into your web browser: https://buying.mit.edu/b2pforms/closePOs.html For POs created in SAP: pocloseout@mit.edu (include the PO number you wish to close in the email)
Cost Object Change	vpf-cost-objects@mit.edu
Journal Vouchers	journal-vouchers@mit.edu or call 617-253-4035
Procurement Card	procard@mit.edu
Travel	travelsupport@mit.edu
Recording Secretary	recsec@mit.edu

Acronyms and Glossary

A

Accounts Payable. A VPF Business Unit responsible for paying the Institute's bills for goods and services. AP's primary role is to make payments accurately to suppliers and reimbursements to employees and students on a timely basis (e.g., supplier invoices, honorariums).

B

Budget & Financial Analysis (B&FA) is a VPF Business Unit that helps facilitate portions of the year-end closing process. The primary work of the Budget and Financial Analysis (B&FA) team is to administer the annual budget process for the Institute and to provide financial information and analysis to MIT's senior leadership. See https://vpf.mit.edu/budget-management for more information about B&FA.

Budget Transaction Request (BTR) is a process administered by the B&FA team designed to allow DLCIs to systematically request a transfer of General Institute Budget (GIB) between cost centers, or to draft funds from internal orders in support of GIB cost centers. BTRs can be initiated by copying and pasting the link below into your web browser: https://nimbus-1.mit.edu/vpfforms/BudgetTransactionRequest.jsp

C

Cost Center. Most auxiliary, administrative and instructional activities are in cost centers. Funding is primarily through general funds or self-funding for revenue-producing auxiliaries. The cost center number range is 1330000–1999999.

Cost Object. A seven-digit number used to categorize the costs and revenues associated with a particular project or activity at MIT. The terms cost object and cost collector are used interchangeably. Each cost object number is unique and assigned to only one company code. The three types of cost objects in SAP are cost centers, internal orders, and WBS elements.

D

DLCI. An MIT Department, Lab, Center, or Institute.

Detail Transaction Report (DTR). A monthly accounting statement used to report monthly transactions to users. Items on this report are reconciled monthly as part of the Financial Review and Control (FRC) month end process.

F

Financial Accounting and Reporting (FAR). A VPF Business Unit charged with providing broad-based accounting and financial reporting services to the MIT community.

Financial Statements. The financial statements summarize the finances of MIT for the fiscal year (July to June).

Fiscal Year (FY). The 12 months between one annual settlement of financial accounts and the next; a term used for budgeting and financial reporting. MIT's fiscal year runs from July 1 through June 30.

Fiscal Year-End Closing Schedule. A document which provides dates, times, and cutoffs, of specific year-end closing activities. Also referred to as the Year-End Schedule or Closing Schedule.

Fiscal Year-End Process. The process we follow at MIT to close the fiscal year, ensure the audited financial statements are in compliance with Generally Accepted Accounting Principles (GAAP), ensure that relevant budget variances are appropriately addressed, and produce the Institute's Treasurer's Report.

G

Generally Accepted Accounting Principles (GAAP). GAAP is a set of rules that encompass the details, complexities, and legalities of business and corporate accounting. The Financial Accounting Standards Board (FASB) uses GAAP as the foundation for its comprehensive set of approved accounting methods and practices.

General Ledger Account (G/L). In SAP, a six-digit number identifying a particular classification of expenses or revenue. Also referred to as a G/L account or cost element.

General Institute Budget (GIB). Unrestricted resources that can be used for any Institute purpose. The largest sources are tuition net of financial aid, unrestricted investment support, and F&A cost recovery.

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I

Internal Order. These cost objects are for discretionary or instructional activities. Funding is from gifts, investment income, Industrial Liaison Program (ILP) fees or miscellaneous income. Funds are used for non-research activities, fellowships, and discretionary purposes. They may or may not have an end date, at the DLCI discretion. The Internal Order – Fund number range is 2000000–4479999.

N

NIMBUS Budget System. MIT's web-based system for creating, submitting, maintaining, updating, and closing out budgets. NIMBUS is the system of record for budgets across MIT.

O

Office of the Vice President for Finance (VPF)

- VPF works to advance MIT's mission by supporting thoughtful stewardship and effective deployment of the Institute's financial resources.
- An administrative unit of the Office of the Executive Vice President and Treasurer, VPF oversees the operations needed to pay MIT's employees and enable them to purchase goods and services that support world-class education and research.
- It also helps the MIT community make thoughtful decisions about allocating resources by collecting and reporting financial data and coordinating the Institute's annual budget process.

P

Period 13. A period of approximately 5 business days, commencing on the first business day in July, when DLCIs review preliminary financial results and make final entries to close the fiscal year. (Sponsored accounts are unable to use this period.)

ProCard Verifier. A ProCard Verifier is responsible for confirming that the charges to your cardholder's card are legitimate. The ProCard Verifier is responsible for checking that the purchase:

- Is not a restricted item and does not fall on the non-allowed items list or the hazardous items list
- Is appropriate and MIT business-related
- Posts to the correct G/L and cost object

Procurement Operations. A VPF Business Unit that helps the MIT community buy the goods and services it needs to conduct the Institute's business and serves as the community's partner in the actual purchasing process.

Procurement Card (ProCard, Pcard). A purchasing instrument issued to MIT employees for small-dollar purchases (<$3,000).

R

Research Administration Services (RAS). RAS's purpose is to:

- Assist the MIT research community in securing sponsored research funding that is consistent with the mission and goals of the Institute.
- Provide information and assistance in managing sponsored research funding.
- Provide the proper stewardship of research funds that satisfies both the sponsor and the Institute.
- Advocate for MIT research to outside entities.
- Make the administration of research funds as easy and efficient as possible.

Research Assistant (RA). A member of a research group in a laboratory or on a project, whose principal duty is to contribute, under supervision, to a program of departmental or interdepartmental research.

S

The **Summary Statement** is a financial report in SAP that:

- Summarizes expenses and revenues at the G/L account level
- Displays information for the current month and the FY to date for all cost objects
- Displays cumulative transactions for funds and sponsored projects that extend over multiple fiscal years

You can use the Summary Statement to:

- View authorized totals, Institute budget, department budget
- Compare budget to actual expenses and revenues
- View expended, unexpended, committed, and uncommitted amounts
- Drill down to find details of specific G/Ls in the Detail Transaction Report (DTR)

Sweep Process. Charges that are not processed within 21 days will sweep, meaning they will be posted to the default cost object provided at card opening. You will receive notifications 4, 3, and 2 days before the charge sweeps, as well as a notice that the charge has swept. Swept charges will need to be posted to the appropriate G/L and cost object using a journal voucher, including an explanation of why the charge swept.

T

Treasurer's Report. A public document that officially states MIT's financial position at the close of the fiscal year.

V

Variances. The difference between the budget and actual expenses and/or revenues.

W

Work Breakdown Structure (WBS) element. A cost object in SAP that collects expenses and revenues related to sponsored projects. WBS elements are both research and fund accounts.

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