



2025 FISCAL YEAR-END

Quick Reference Guide

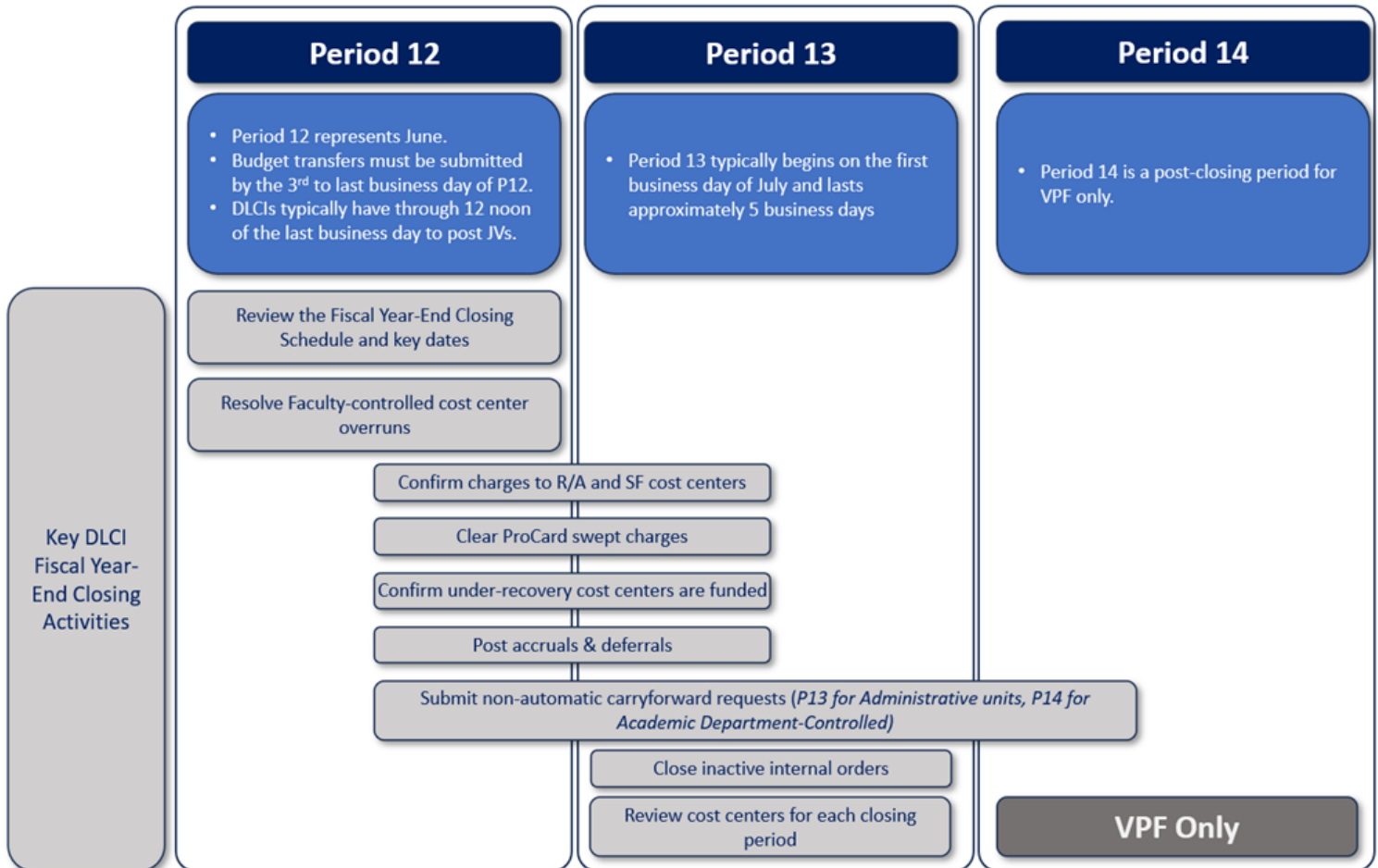
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Fiscal Year-End Closing Checklist

- ☐ 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

Timing of Key DLCI Closing Activities for Periods 12–14



*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, 2025

| | |
|------------------------------|--|
| Friday, June 13 – 5:00 pm | <input type="checkbox"/> Deadline for submitting Travel Expense Reports in Period 12 <input type="checkbox"/> Deadline for new Cost Object and Profit Center requests for FY25 activity <input type="checkbox"/> Paper/B2P invoice cutoff, Period 12 |
| Wednesday, June 18 – Noon | <input type="checkbox"/> eRFP cutoff, Period 12 (Please do not send FY2026 eRFPs until July.) |
| Monday, June 23 – 5:00 pm | <input type="checkbox"/> Accounts Receivable invoice generation cutoff <input type="checkbox"/> Payroll - eSDS Non-Exempt Changes cutoff <input type="checkbox"/> Accounts Receivable check deposit cutoff |
| Wednesday, June 25 – 5:00 pm | <input type="checkbox"/> General A/R billing activity closed |
| Thursday, June 26 – 5:00 pm | <input type="checkbox"/> Deadline for FY25 Budget Changes <input type="checkbox"/> ProCard cutoff for posting in Period 12 |
| Friday, June 27 – 5:00 pm | <input type="checkbox"/> Payroll – eSDS Exempt Changes cutoff |

On June 30, 2025

| | |
|---------------------------|---|
| Monday, June 30 – Noon | <input type="checkbox"/> Journal Voucher cutoff, Period 12 |
| Monday, June 30 – 5:00 pm | <input type="checkbox"/> All internal provider activity closed <input type="checkbox"/> Final entries to all research and fund sponsored WBS - <i>Necessary backup must be received in VPF to be posted.</i> |

After June 30, 2025

| | |
|--------------------------|--|
| Tuesday, July 1 | <input type="checkbox"/> <i>Data Warehouse is unavailable on July 1 for transition to FY26. Any change in date will be updated in the Fiscal Year-End 2025 Closing Schedule on the VPF website.</i> <input type="checkbox"/> Period 12 closing process <input type="checkbox"/> Period 13 open |
| Thursday, July 3 | <input type="checkbox"/> Completion of Period 12 processing (actuals) <input type="checkbox"/> Period 13 ❖ closing journal vouchers; review JV activity in SAP ❖ review FY25 credit card transactions on need for accruals <input type="checkbox"/> Period 12 data available in SAP (EB and F&A applied) |
| Friday, July 4 | <input type="checkbox"/> Independence Day – Institute Holiday |
| Thursday, July 10 – Noon | <input type="checkbox"/> 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. <input type="checkbox"/> Administrative-area carryforward requests due <input type="checkbox"/> Period 14 open for posting @ 2:00 pm (VPF only) |
| Friday, July 11 – Noon | <input type="checkbox"/> Notice of completion of Period 13 processing (actuals) <input type="checkbox"/> Period 13 data available in SAP (EB and F&A applied) |
| Saturday, July 12 | ❖ Period 13 data available in the Data Warehouse |
| Monday, July 14 – Noon | <input type="checkbox"/> Budget & Financial Analysis Period 14 Journal Voucher cutoff <input type="checkbox"/> Run costing sheets only <input type="checkbox"/> Data in Data Warehouse available Tuesday, July 15, in the morning. |

For questions about recording gifts in FY25 contact the [Office of the Recording Secretary](mailto:recsec@mit.edu) (recsec@mit.edu).

Accrual and Deferral Quickcard

| | | | | | |
|--|----------|----------|---------------------|---|----------------------------|
| | | | | Create a JV dated 06/30/2025 with document type FY | |
| | FY25 | FY26 | Accounting Term | 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 FY26 | |

| | 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! | | |

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 |
| Sloan School of Management | Amy Cockrell | acockrel@mit.edu |
| MIT Schwarzman College of Computing | Kevin Bau | kbau@mit.edu |
| VP for Research | Catherine Santoro | csantoro@mit.edu |
| MIT Libraries | Jason Leung | leungj@mit.edu |
| Lincoln Laboratory | Courtney Vigo | vigoc@mit.edu |
| SMART | Courtney Vigo | vigoc@mit.edu |
| MIT Press & Tech Review | Jason Leung | leungj@mit.edu |
| Office of the Arts | Courtney Vigo | vigoc@mit.edu |
| Office of the Chancellor | Jason Leung | leungj@mit.edu |
| Office of the Dean for Graduate Education | Jason Leung | leungj@mit.edu |
| Office of the Dean for Student Life | Jason Leung | leungj@mit.edu |
| Office of the Dean for Undergraduate Education | Jason Leung | leungj@mit.edu |
| Office of the Provost | Jason Leung | leungj@mit.edu |

Administrative Areas

| Area of Responsibility | Name | E-mail |
|--|-----------------------------------|--|
| Alumni Association | Kevin Bau | kbau@mit.edu |
| Audit Division | Courtney Vigo | vigoc@mit.edu |
| Campus Construction | Amy Cockrell Catherine Santoro | acockrel@mit.edu csantoro@mit.edu |
| Department of Facilities | Amy Cockrell Catherine Santoro | acockrel@mit.edu csantoro@mit.edu |
| Environment, Health & Safety | Catherine Santoro | csantoro@mit.edu |
| EVP/Treasurer | Amy Cockrell | acockrel@mit.edu |
| Institute Communications and Copy Tech | John Parro | jparro@mit.edu |
| MIT Medical | Anthony Chu | achu621@mit.edu |
| Public Safety | Courtney Vigo | vigoc@mit.edu |
| MITIMCo | Amy Cockrell Catherine Santoro | acockrel@mit.edu csantoro@mit.edu |
| Office of Campus Planning | Amy Cockrell Catherine Santoro | acockrel@mit.edu csantoro@mit.edu |
| Office of the General Counsel and Risk Management | Jason Leung | leungj@mit.edu |
| Office of Insurance | Courtney Vigo | vigoc@mit.edu |
| Office of Sustainability | Catherine Santoro | csantoro@mit.edu |
| Offices of the President and Secretary | John Parro | jparro@mit.edu |
| Vice President for Finance | John Parro | jparro@mit.edu |
| Vice President for Human Resources | Courtney Vigo | vigoc@mit.edu |
| Vice President for Resource Development | Kevin Bau | kbau@mit.edu |
| Vice President for Information Systems and Technology | Kevin Bau | kbau@mit.edu |

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.

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.