
FY26 Year End Financial Closing Schedule

In preparation of the June 30th fiscal year end close, please note and adhere to the following deadlines:

Unit heads should review their unit's non-salary accounts to ensure that all operating budgets are not in a deficit balance. If a deficit exists, the unit head must send an email to budget@ramapo.edu and request a transfer by no later than **July 9, 2026**. Please include the FOAP, amount, and description. Budget is available to assist in any year-end budgetary needs.

Purchasing:

June 04, 2026

Last day to enter a requisition for fiscal year 2026 (FY26) with appropriate documentation to allow conversion to PO. If you need to enter a requisition after June 4th please contact Heather Gallagher, Director of Procurement to discuss the circumstances.

All goods and services must be received by Tuesday, June 30th 2026. Open FY26 purchase orders will NOT carry forward to FY27, unless they relate to capital projects or grants. Units should notify Purchasing to close any purchase orders not needed immediately.

Grants with a different year end from that of the College's will be processed in accordance with the terms of the individual grant.

Please note that the Purchase Order process is in place to ensure all purchases made go through the proper approval process. This is always important and is even more critical during times of fiscal pressure. There is increased scrutiny over purchases made without Purchase Orders and failing to use the proper procurement process may result in impacting your ability to purchase going forward. Direct payment requests should be made on a limited basis.

Procurement Card:

June 22, 2026

P-card transactions posted to Bank of America's WORKS system on or before June 22, 2026 will be charged to FY26. Any P-card purchases made or posted after June 22 will be recorded against your FY27 budget. You must verify that you have sufficient budget before making any P-Card purchases. **Goods and services not received prior to June 30, 2026 WILL NOT be charged to FY26, but rather will come out of the FY27 budget.** Proof of delivery must be indicated and attached to transaction in works.

Accounts Payable:

June 30, 2026

Goods to be charged against FY26 budget must be physically received by the **close of business day, Tuesday, June 30, 2026**. To close open travel encumbrances the Unit should notify Accounts Payable.

July 15, 2026

All invoices, for goods and services received prior to June 30, 2026, must be sent to Accounts Payable **ELECTRONICALLY** no later than Tuesday, **July 15, 2026**. **THIS MEANS ALL SUPPORTING DOCUMENTATION MUST BE SCANNED AND PROVIDED BY THE SUBMITTING DEPARTMENT. Please note paper documents will be returned.** It is the Unit's responsibility to certify that the order has been filled and goods or services were received when presenting the invoice for payment to Accounts Payable. This will ensure that all purchases will be charged to the correct fiscal year. If you are awaiting invoices, credit memos and/or have not physically received all items in an order, please call the vendor so that these issues can be resolved by the FY deadline. "PRO-FORMA" invoices or quotes **will not** be accepted as this signifies a preliminary bill of sale sent to buyers in advance of a shipment or delivery of goods.

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In order for a purchase to be charged to the FY26 budget, the goods and services must be RECEIVED prior to June 30, 2026, and certified as discussed above. Our Auditors review all purchase and payments around our year end timing, and as such we need accuracy with our coding to the proper fiscal year. **If you have ANY questions or are unsure of the coding, call Purchasing or Accounts Payable for assistance.**

Lastly, please, do not hold invoices. Send them to Accounts Payable immediately upon review and approval.

FY27 Purchases: On Wednesday, July 1, 2027, the Unimarket system will open for processing FY27 activity.

Year End Accruals: **What is an Accrual?** - In accounting, an accrual refers to the recognition of either revenues earned or expenses incurred during a specific period of time, regardless if the related cash payment has been received or made by that specific period of time. For the College that time period is Tuesday, June 30, 2026.

Revenues - the Accounting Team takes care of any revenue adjustments needed to adjust our books as of June 30th for earned revenues.

Expenses – input from each Unit is needed to make proper expense accruals for goods or services received, but not billed, as of Tuesday, June 30, 2026.

Accruals for expenses (excludes Capital & Grant activity) can only be made where there is a valid FY26 Purchase Order and you can certify that the goods or service have been received or completed by Tuesday, June 30, 2026.

The threshold for expense accruals is \$7,500.00 or greater, per individual item. Valid support needed for an accrual to be made includes: 1) a copy of the FY26 Purchase Order, 2) proof of delivery that the goods or services ordered on the PO were received by June 30, 2026.

Requests for accruals need to be submitted to the Accounting Department using accounting@ramapo.edu no later than Monday, July 20th, 2026. We are pencils down after this date.

Thank you for cooperating and adhering to the above deadlines and procedures. Below are a few things to remember:

- ✓ It is the responsibility of the manager of each Unit to notify Business Services if you have questions or concerns prior to the above deadlines.
- ✓ Please review your open commitments as early as possible to assess if follow-up with the Purchasing department is needed.
- ✓ Business Services is here to assist you with completing the yearly closeout in a timely and efficient manner. Please do not hesitate to email us if you require assistance.
- ✓ Entering a requisition or purchase order does not guarantee that the expense will be processed and paid within the current fiscal year.

1. Please contact Heather Gallagher, Director of Procurement with any questions relating to purchasing at hgallag2@ramapo.edu
2. Please contact Andrea Sappleton, Assistant Director Purchasing with any questions relating to P-cards at asapplet@ramapo.edu
3. Please contact Odailin Dume, A/P Accounting Associate with any questions relating to Accounts Payable accountspayable@ramapo.edu.
4. Please contact Glenn Hodgins, Assistant Controller with any questions related to Accruals ghodgins@ramapo.edu