

# FY26 Year-End Close: What You Need to Know

As we approach June 30, 2026, the end of Fiscal Year 2026, all departments play an important role in closing the year smoothly and accurately.

This page—and the FY26 Year-End Close Deadlines are designed to help you:

- Know what steps to take,
- Understand when each step is due, and
- Avoid last-minute issues that can delay processing or require corrections later.

If you follow the steps outlined in the document and reach out early when you have questions, you are doing exactly what's expected.

We encourage you to print the deadline chart and the year end close quick checklist. Keep them nearby as a quick reference throughout April, May, June, and July.

## How to Use the Year-End Close Deadlines Document

- Think of the document as a **checklist**, not just a list of dates.
- The steps are organized in the order you'll complete them—from early review to final clean-up.
- You do **not** need to wait until June to get started. Beginning early makes everything easier later.

If a step doesn't apply to your department, you can skip it—but please review the list so nothing is missed.

## Frequently Asked Questions (FAQ)

### 1. Who should review this document?

Anyone involved in departmental finances, including:

- Business Officers
- Financial Managers
- Administrative Officials
- Department Heads
- Directors
- Staff who handle purchasing, payroll, travel, P-Cards, or invoices

If you touch financial activity, this document applies to you.

### 2. When should I start working on year-end close?

**Earlier than you think.**

- You can (and should) start reviewing your accounts today!
- Waiting until late June often leads to rushed corrections and extra follow-up.

Starting early is the best way to reduce stress at year-end.

### **3. What is the first thing I should do?**

Run and review your general ledger activity.


There are a few reports you can use, such as the Account Analysis Report. It provides periodic journal activity for each general ledger account, to reconcile beginning and ending account balances. It includes journal source, category, GL Date, Event Class, Transaction Number, Line Description, and Amounts.

This helps you:

- Spot unusual balances
- Catch coding issues early
- Avoid larger corrections later

You'll review this report more than once—but the early review is the most valuable.

Here is how:

- Log into Oracle, Click Tools, Click Scheduled Processes
- Click Schedule New Process, Type "Account Analysis Report" in the Name prompt, Click Ok
- The Parameters are as follows:
  - Subledger Application = blank
  - Ledger = UofM Ledger US
  - From Accounting Period = choose your month
  - To Accounting Period = choose your month
  - Balance Type = leave blank
  - Top Level Parent Account = leave blank
  - Encumbrance Type = blank
  - Include Accounts with No Activity = No
  - Account = include elements of the COA here – organization, fund, account, activity, program, etc
- Click Submit
- Click the Refresh icon 
- Check the Status, when it shows Succeeded, click on the report
- Under Process Details, Under Output, Click "Republish"
- A new window will appear, click the gear icon and export it to Microsoft Excel

For screenshots – please see the "How to Access YearEnd Oracle Account Analysis Report" pdf document.

The Finance Team will share more information about additional reports to run.

#### **4. Why do I need to review open Purchase Orders?**

Open Purchase Orders can affect:

- Your available budget
- Year-end reporting
- Carryforward into the next fiscal year

If a PO is no longer needed, it should be closed or adjusted by the **May 29 deadline** to keep your accounts accurate.

#### **5. What counts as FY26 activity?**

In general:

- Expenses for goods or services **received by June 30, 2026** are FY26 activity.
- Travel with an **end date in June** should be charged to FY26.
- June activity must be submitted on time so it can be recorded correctly.

If you're unsure, contact the office listed in the document—early questions are encouraged.

#### **6. Do I still need to do anything after June 30?**

Yes—some important steps happen in **July**, including:

- P-Card reconciliation
- Final journal entries
- Additional Trial Balance reviews
- Invoice accruals for June activity

These steps ensure FY26 closes cleanly and accurately.

#### **7. I missed a deadline — what should I do?**

Don't panic, and don't ignore it.

Contact the **office listed next to that step** as soon as possible. Early communication makes it much easier to resolve issues.

#### **8. Why are there multiple review steps?**

Multiple reviews help:

- Catch errors that may not appear right away
- Confirm that corrections posted as expected
- Reduce the need for late adjustments

Think of these as checkpoints, not rework.

#### **9. Do I need to do every step listed?**

Not all steps apply to every department—but **everyone should review the full list**. If a step doesn't apply, simply move on to the next one. The goal is awareness, not extra work.

### **10. Who do I contact if I have questions?**

Each task in the document lists a **“Who Can Help”** contact, such as:

- Accounting
- Accounts Payable
- Payroll
- Procurement

If you're unsure who to contact, start with **Accounting** and they'll guide you.

### **A Final Reminder**

Year-end close is a shared effort across the University.

Thank you for taking the time to review your accounts, meet deadlines, and ask questions early—it truly makes a difference for everyone.