



FY 2026 CLOSE OUT OVERVIEW

This is a preliminary overview of the fiscal year end process. Additional information, instructions, reminders, and deadlines will be emailed to the campus throughout April, May, and June.

Table of Contents

Page	Topic
3	Significant Date Calendar
4	Significant Date Calendar
5	Summary of Deadlines
6	Chart of Accounts Deadlines
6	Procurement Office Requisition Deadlines
6	Inventory and Prepaid Supplies
6	Procurement Card – VISA Purchase Deadline
7	Procurement Card – Expense Report Closing
7	Open Commitments
7	Receiving Deadline
8	Budget Office Deadlines
	Budget Amendments
	Budget Transfers
	Self-Support “Minimum 1% Fund Balance” Requirement
8-9	Financial Services & Financial Systems Deadlines
	Interdepartmental Invoice Requests
	Transmittal/Chargeback E-mail/Spreadsheets
	Stratus Spreadsheet Upload Function
	Accounts Payable Invoices
9	Interagency Transfers Deadline
9	Business Travel Services Deadline
	Business Travel Services – First Travel Closing
	Business Travel Services – Second Travel Closing
	Petty Cash Closing
	Miscellaneous Expense Vouchers with General Working Fund Advances
9-10	Diner’s Club MasterCard Deadlines
	Purchase Deadline
	Reallocation Deadline
10	Regular and Contingent Payroll Year-End Splits
10	Federal Work Study Deadline
10	Deposit System Deadline for Cash/Checks
10	Working Fund Reconciliations (Composition of Funds) Deadline
10-11	Foundation Reimbursement Deadline
11	Miscellaneous Reminders

Significant Date Calendar

April 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6 Procurement Req >200k	7	8	9	10	11
12	13	14	15	16	17	18
19	20 Procurement Req 25k-200k	21	22	23	24	25
26	27	28	29	30		

May 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8 Deadline for April P-Card Expense Reports	9
10	11	12	13	14	15 Deadline for Jul'25 – Apr '26 FY26 Foundation Reimbursements	16
17	18 Procurement Req 5k-25k	19	20	21	22 Chart of Accounts Requests	23
24	25 Memorial Day	26	27	28	29 UBO Bud Amend	30
31						

Significant Date Calendar

June 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2 Bus Travel 1 st Close	3	4	5 Procurement Req 0-5k	6
7	8 Deadline for May P-Card Expense Reports	9	10	11	12	13
14	15 P-Card Purchases Student Hire Forms FWS Diners Club Purchase Petty Cash Pick-Up Closing Deadline for May FY26 Foundation Reimbursements	16	17	18 P-Card Expense Reports 1 st Closing	19 Juneteenth	20
21	22	23	24	25	26 Receiving Accounts Payable Interagency Transfers Bus Travel 2 nd Close UBO Transfers	27
28	29 Confirm R062326 – last full regular payroll / Accrual Payroll	30 P-Card Expense Reports 2 nd & Final Closing				

July 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1 PO Carry Forward Deposits to Bank DMS Entry Cash/Credit	2	3 Independence Day Holiday	4
5	6 Confirm C062626 – last full contingent payroll / Accrual Payroll DMS Entry Rev Distr. Accrual & Defer Requests	7	8 Journal Upload & Chargebacks Diners Reall. P-Card Expense Reports	9	10 Confirm R070726 payroll (split) Working Fund Rec (Composition Funds) Inv/Pre-Paid Supplies	11
12	13 Preliminary Closing Preliminary Reports	14	15 Deadline for June FY26 Foundation Reimbursements	16	17 Confirm C071026 payroll (split)	18
19	20 June Final Corrections Deadline for Clearing Cost Centers	21 Final Submissions for Foundation Reimbursements (C071026 payroll only)	22	23	24 Allocations TU Statutory Closing	25
26	27	28	29	30	31	

Summary of Deadlines

<u>Deadline for Chart of Accounts Requests</u>	May 22, 2026
<u>Procurement Requisitions Deadline</u>	
> \$200,000	April 06, 2026
\$25,000-\$200,000	April 20, 2026
\$5,000-\$25,000	May 18, 2026
\$0 - \$5,000 (if PO required)	June 05, 2026
Procurement Card-VISA Purchase Deadline	June 15, 2026
Procurement Card Expense Report – First Closing	June 18, 2026
Procurement Card Expense Report – Second Closing	June 30, 2026
Inventory and Prepaid Supply Deadline	July 10, 2026
Submission of Payroll Student Hire forms for Federal Work Study	June 15, 2026
University Budget Office Budget Amendments	May 29, 2026
University Budget Office Transfers	June 26, 2026
Receiving Deadline	June 26, 2026
Accounts Payable Deadline	June 26, 2026
InterAgency Transfers	June 26, 2026
P.O. Carry Forward	July 01, 2026
Interdepartmental Invoice Journals	July 08, 2026
Interdepartmental Charge Backs	July 08, 2026
Stratus Spreadsheet Upload Process	July 08, 2026
Business Travel Services – First Travel Closing	June 02, 2026
Business Travel Services – Second Travel Closing	June 26, 2026
Petty Cash Pick Up Deadline/ Closing	June 15, 2026
Diners Club Deadline – Purchases	June 15, 2026
Diners Club Deadline – Reallocations	July 08, 2026
Deposits to Bank	July 01, 2026
DMS Entry of Cash/Credit	July 01, 2026
Accrual & Defer Requests	July 06, 2026
DMS Entry of Revenue Distribution	July 06, 2026
Working Fund Reconciliations (Composition of Funds)	July 10, 2026
Foundation Reimbursement Deadline (July '25 – April '26) For FY26	May 15, 2026
Foundation Reimbursement Deadline (May '26) For FY26	June 15, 2026
Foundation Reimbursement Deadline (June '26) for FY26	July 15, 2026
Preliminary Reports Announcement	July 13, 2026
June Final Corrections Deadline	July 20, 2026
Deadline for Clearing Cost Centers to be Cleared	July 20, 2026

Chart of Accounts Deadlines:

All requests for new Department or Account numbers must be submitted by **May 22, 2026**.

Procurement Requisition Deadlines:

Please submit any remaining requisitions for **FY2026** funding as soon as possible, particularly if your purchase will require a competitive procurement, (i.e., Invitation for Bids (IFB) or Request for Proposals (RFP) for a new contract or purchase order. If you are working with Procurement to purchase goods or services from a blanket/master agreement, the deadlines may not apply. To confirm, contact Procurement prior to the dates listed below.

Please note that circumstances beyond the University’s control – supplier backlogs, unexpected changes to published specifications, and bid protests - may prevent successful completion of the procurement process and jeopardize the use of funds within the requested fiscal year. Even after receipt of bids, the University may be unable to resolve contract terms and conditions with vendors; therefore, allow as much time as possible for completion of **FY2026** purchases.

NOTE: The deadlines are for workload purposes and not for funding purposes. The deadlines apply to ALL source of funding (including plant funds).

Requisitions for goods or services:	Deadline
> \$200,000	April 06, 2026
\$25,000 - \$200,000	April 20, 2026
\$5,000 - \$25,000	May 18, 2026
\$0 - \$5,000 (if PO required)	June 05, 2026

Please review your current contracts to make sure that they remain in good standing. If you have questions about existing contracts, contact the buyer of record (noted on the purchase order) as soon as possible. Requisitions are required for all contract renewals. Remember, a contract not timely renewed is considered expired - a “dead” contract that can no longer be used.

FY2027 Requisitions:

FY2027 has been opened for Requisitions in **Stratus**. However, **we ask that departments consult the Procurement Office first** before entering FY27 requisitions to determine their necessity.

Inventory and Prepaid Supplies: July 10, 2026

Inventory needs to be counted as of June 30, 2026 and submitted to University Accounting by **July 10, 2026**. Individual e-mails will be sent by Christina Lashley (x4-3343) to the responsible people to remind them of this process.

Prepaid Supplies:

If your department has purchased supplies, materials, or services prior to June 30, 2026, but will not be using them until July 1, 2026 or later, these items must be categorized as FY2026 Prepaid Supplies and must be counted and valued on June 30, 2026 and then sent to the University Accounting office.

If you have questions or if you need assistance with the specifics related to your area, please contact Christine Trzcinski (x4-5111)

PROCUREMENT CARD - VISA Purchase Deadline: June 15, 2026

We strongly suggest **June 15, 2026** as the last day to use your VISA ProCard if transactions are to be posted against FY2026 budgets. Please note the billing period cutoff date established by the Bank is the around the 25th of each month; and, any transactions received after the 25th will fall into the next month. Consequently, if the Bank receives and posts a transaction from a vendor by the 25th of June, it will be included in the final budget for FY2026. Any transactions received and/or posted BY THE BANK after the 25th of June will fall into the July billing period and be charged to FY2027 budgets. If you have questions, contact the Stratus Financials team at stratusfinancialsteam@towson.edu.

PROCUREMENT CARD – Expense Report Closing for FY26

Deadline for June Expense Report Completions: Cardholders must be aware that the June VISA transactions will need to be on completed and approved expense reports by the following dates:

- **April 2026** Transactions (deadline for completing expense reports is **May 8, 2026**).
- **May 2026** Transactions (deadline for completing expense reports is **June 8, 2026**).
- **First closing – Thursday 6/18/26** – cardholders must have all FY26 expense reports for ProCard completed and approved.
- **Second closing – Tuesday 6/30/26** – for any remaining expenses that may hit Stratus in June, cardholders must have all expense reports for those remaining ProCard charges completed and approved.

Note that for FY26 expenses to hit a department’s cost center or grant, ProCard holders must submit their expense reports and all approvers (supervisor, financial steward, cost center manager) approve the report. We have reports available that you can run to find [ProCard charges that are not on expense reports](#) or [expense reports that are pending](#).

Failure to submit your expense report(s) for any outstanding transactions by **TUESDAY, JUNE 30, 2026, MAY** result in immediate suspension of your procurement card until the expense reports have been submitted.

Open Commitments:

Open commitments (also referred to as “encumbrances”), reserve funds from your budget for specific goods or services acquired via purchase order. Normally, open commitments begin with a purchase requisition charged against your budget. Once a vendor has been selected, the requisition is converted to a Purchase Order. It is important to review the open commitments charged against your budget on a regular basis. Funds reserved for specific purchase order commitments cannot be used for any other purpose.

Open Commitment Review:

Please identify and review your open commitments on a regular basis. Because money is set aside for these specific purchases, this money cannot be used for anything else. For fiscal year end clean-up of Requisitions and/or Purchase Orders, please contact the Procurement Department at procurement@towson.edu.

Open Commitment questions you should ask yourself and act upon:

- Do I have any open commitments on my budget(s)?
- Are they current?
- Do I have open commitments on my budget that haven’t had activity in two or more months?
If yes, look into them further. Does the commitment still belong on the budget? Has the service contract expired? Do you no longer need the current contract?
- Have you been waiting on an order? Is it taking a long time?
If yes, notify the Procurement Department immediately of the vendor’s failure to deliver, and include all attempts to obtain the goods or services. Maintain written records of correspondence, telephone conversations, e-mails, etc.

Receiving Deadline: June 26, 2026

Goods or services that were ordered via purchase order and received on or before **June 26, 2026** will be charged to FY2026. Please note, if a department receives merchandise directly in its office, it is responsible for notifying the Receiving Department. If the department fails to notify the Receiving Department, the goods may be charged to the incorrect fiscal year. Items received **after** June 26, 2026 will be charged to **FY2027**. If you have questions, please contact Procurement Director [Alex Webb](#).

BUDGET OFFICE DEADLINES

Budget Amendments: May 29, 2026

May 29, 2026 is the deadline to request a budget amendment for self-support and Auxiliary departments.

Budget Transfers: June 26, 2026

June 26, 2026 is the deadline for budget transfers. For more information, visit the [University Budget Office](#) website to review the Budget Transfer process, or email UBO@towson.edu.

Everyone is encouraged to review their cost center budget at least monthly. Transfers can be processed throughout the fiscal year. For questions related to these deadlines, please contact the University Budget Office at UBO@towson.edu.

Self-Support “Minimum 1% Fund Balance” Requirement:

All self-support cost centers are subject to the USM mandatory policy of retaining 1% of current revenues to build reserves and improve “debt to asset” ratios. Remember: the cost center manager/financial steward is responsible for fulfilling this mandate. The Budget Office collects the 1% monthly, based on actual revenue. Cost centers are responsible for reviewing their budgets to make sure they are within their spending limits.

Divisional Business Officers should make sure their divisions are meeting revenue expectations and not exceeding spending authority, so that they are covering the 1%. Any cost center variation should have prior approval and must be covered within the division’s overall total.

There are Auxiliary Enterprise cost centers that are expected to exceed the 1% Fund Balance Requirement.

FINANCIAL SERVICES & FINANCIAL SYSTEMS & TECHNOLOGY DEADLINES

Interdepartmental Invoices Deadline: July 08, 2026

Financial Systems & Technology must receive by July 08, 2026 all interdepartmental requests for processing against your FY2026 budget.

Any interdepartmental requests received after July 8th will be charged to FY2027 budgets. Submit interdepartmental requests through Stratus journals using the Spreadsheet Upload Function. For additional information, see the [How to Create a Spreadsheet Journal Entry \(PDF\)](#). If you have any questions or need assistance, please contact the Stratus Financials Team at stratusfinancialsteam@towson.edu.

NOTE: Accuracy and complete information on each interdepartmental request is critical. Inaccurate or missing information results in delayed processing of the request.

Interdepartmental Chargeback Spreadsheets Deadline: July 08, 2026

Financial Systems & Technology must receive all email/spreadsheets for interdepartmental transmittals and chargebacks no later than **July 08, 2026** for processing against your FY2026 budget.

Any interdepartmental transmittals/chargebacks received after July 08, 2026 will be charged to FY2027 budgets. For questions, contact the Stratus Financials Team at stratusfinancialsteam@towson.edu.

Stratus Spreadsheet Upload Process Deadline: July 08, 2026

Departments that utilize the Stratus Spreadsheet Upload Process must have their submissions to Financial Systems & Technology by 5 p.m. on **July 08, 2026**

Accounts Payable Deadline: June 26, 2026

All Accounts Payable invoices (including purchase order invoices) and Miscellaneous Expense Vouchers must be approved, signed, properly coded and received in Accounts Payable no later than **June 26, 2026**. Purchase order costs will automatically be accrued against FY2026 if the merchandise is received by year-end deadline. If you have questions, please contact the Financial Services Help Line at 4-5599.

Interagency Transfers Deadline – June 26, 2026:

Interagency Transfers are used to record financial activity between state agencies and are processed through the Accounts Payable Office. Please submit all Interagency Transfers for processing by **June 26, 2026**.

Business Travel Services Deadlines:

- **First Travel Closing** - Travel/Event Return Dates Ending By May 31, 2026
 - All expense vouchers with travel/event return dates ending on or before May 31, 2026, should be submitted to Business Travel by **June 02, 2026** to allow sufficient time for processing and corrections. Expense vouchers in this date range, requiring corrections or submitted late, will be charged to FY 2026 if repairs are able to be completed in time to meet the second travel closing deadline.

- **Second Travel Closing**
 - Travel expense vouchers, with trip dates occurring in June, and ending before or on June 26th, should be submitted to Business Travel, with appropriate documentation and approvals, by **June 26, 2026**. Travel Expense Vouchers with trip dates occurring in June, and ending on or before June 30th, should contact the Business Travel Office for guidance on the expense report process.

Travel Expense vouchers received after June 26, 2026, or submitted timely but have errors or missing documentation that cannot be corrected in time, will be charged to FY2027 regardless of the trip dates. All travel that begins or ends after June 30th, will be charged to FY2027 even if the travel authorization for the trip was received in FY2026.

- **Petty Cash Closing**
 - Petty Cash reimbursement notifications not picked up at the end of disbursement hours in the Bursar's offices by **June 15, 2026**, will be pulled and returned to Business Travel Services for additional handling. In order for the expense to be charged to FY2026, the General Working Fund will cut a paper settlement check instead and notify the employee when their check pick up is available.

 - All Petty Cash reimbursement requests received between June 17, 2026 and July 01, 2026, will be automatically re-routed to Business Travel Services for additional handling. In order for the expense to be charged to FY2026, the General Working Fund will cut a paper settlement check instead and notify the employee when check pick up is available.

 - Petty cash reimbursement requests received after July 01, 2026, or submitted timely but with errors or missing documentation, will be charged to FY2027.

- **Miscellaneous Expense Vouchers with General Working Fund Advances**
 - Miscellaneous Expense Vouchers with General Working Fund Advances will be charged to FY2026 as long as the appropriate documentation and approvals are received by **July 01, 2026**.

Diner's Club MasterCard Deadlines:

- **Purchasing Deadline: June 15, 2026.**
 - We strongly suggest June 15, 2026, as the last day to use your Diners Club MasterCard for transactions that are to be posted against the FY2026 budgets. The billing period cutoff date established by Diner's Club is **June 22, 2026**. However, a transaction may not actually be posted on the date you make the charge request.

 - All Diner's Group Card card holder's transactions invoiced to the university's account between May 23rd and June 22nd, will be posted against FY2026 budgets, regardless of trip dates.

 - Transactions received and/or posted by Diner's Club after the 22nd of June, will be charged to FY2027 budgets.

- **Reallocations Deadline: July 08, 2026.**

- Group Event System (GES) Cardholders must be aware that because of tight scheduling of year end processes and the July 4th holiday, Diner's transactions from June must be submitted for reallocation by **July 08, 2026**. For questions on these deadlines, contact Business Travel Services at travel@towson.edu.

Regular and Contingent Payroll Year-End Splits:

Regular Payroll

- The entire Regular Payroll for pay period ending 06/23/2026 with a pay date of 07/01/2026 will be charged to FY2026 (accrual).
- Since Regular Payroll for pay period ending 07/07/2026 with a pay date of 07/15/2026 spans both FY2026 and FY2027, 7 days will be charged to FY2026 budgets; the remaining 7 days will be charged to FY2027.

Contingent Payroll

- The entire Contingent Payroll for pay period ending 06/26/2026 with a pay date of 07/08/2026 will be charged to FY2026 (accrual).
- Since Contingent Payroll for pay period ending 07/10/2026 with a pay date of 07/22/2026 spans both FY2026 and FY2027, 4 days will be charged to FY2026 budgets; the remaining 10 days will be charged to FY2027.

Federal Work Study Payroll Student Hire Form Deadline: June 15, 2026

Availability of FY2026 federal work-study funds ends with the final payroll of FY2026. All FY26 federal work-study budgets will be inactivated with year-end close. If your student worker's earnings should be charged to federal work study (FWS) for FY2027, you must submit a new FWS Student Hire form with effective date 07/01/2026 to the Payroll Office by **June 15, 2026**. If Payroll does not receive the FWS Student Hire form, the student's earnings will be charged to your department.

Deposit Deadlines for Cash/Checks:

All deposits for FY2026 must show in your receipts by the end of the day on **June 30, 2026**. The cash and checks for June 29 & 30 must be sent to the bank by the Dunbar Armored bank run on the morning of **July 01, 2026**.

- Please enter your cash and credit card receipts for June 29th & 30th into the Deposit Management System no later than **July 01, 2026**.
- Please have your June 29 & 30 revenue distribution entered into the Deposit Management System by **July 06, 2026**.
- Remember you **MUST** start your Deposit Numbers over with the first monies for FY2027 collected on July 01, 2026.

Any questions and/or concerns should be directed to [Brenda Smith](#).

Working Fund Bank Reconciliations (Composition of Funds) Deadline

Submit June Working Fund bank reconciliations and a list of year end check write-offs by July 10, 2026. The list of uncashed checks will cover two years or older as of June 30, 2026. Please provide a list which includes the issue date of the check, the check number, the payee name, and the amount of each check. In addition, attach a check made payable to the "Treasurer of Maryland" for the total amount of all checks listed. Please remember that all uncashed checks must be written off in this manner so that we are compliant with the procedures set forth in the Maryland Comar Regulations. For questions, please contact [Brenda Smith](#) in University Accounting.

Foundation Reimbursements

By **Friday, May 15, 2026** all operating or payroll reimbursement requests for **July 2025 – April 2026** expenses should have been submitted to the Foundation. This will ensure timely application of reimbursements to your FY26 budgets as we approach the close of the fiscal year.

For any applicable expenses for **May 2026**, reimbursement requests should be submitted to the Foundation by **Monday June 15, 2026**. By submitting these requests by June 15, your reimbursements will be applied to your FY26 budgets with no need to accrue them.

For any applicable expenses for June 2026, including the first split payroll (regular payroll ending 07/07/26), the last day that the TU Foundation will accept operating or payroll reimbursement requests for FY26 to TU (cost center) accounts is **July 15, 2026**. If TUF has received an email dated before midnight on July 15, 2026, TUF will process these requests to be included in FY26. Please note, FY26 transactions will not be accepted after July 15, 2026. **University Accounting will handle any needed accruals for these reimbursements – there is no need for departments to submit those requests.**

The final split payroll will not post until Monday July 20, 2026 (4 days of payroll to FY26). The Foundation will accept requests for those 4 days of payroll, but those requests must be submitted by close of business July 21, 2026. If a split payroll situation impacts you, please proceed according to the steps below:

1. Follow the normal process for submitting a TU-TUF Reimbursement according to our [TUF Website](#) under the TUF Reimbursements to TU Cost Centers section.
2. Only include costs related to the split payroll on this submission.
3. Remember to send your complete submission to tufpayables@towson.edu by close of business on **July 21, 2026**.
4. In your email subject line, please indicate *FY26 Split Payroll Reimbursement Request*.

University Accounting will handle any needed accruals for reimbursements related to this final payroll – there is no need for departments to submit those requests.

Miscellaneous Reminders

Student Payroll – when students work during the summer but are not taking at least 6 credits during the summer semester, your department budget will be charged approximately 9% unemployment and social security fringe benefits in accounts #502205 and 502207. These charges will occur in June, July and August. Please make sure you have budgeted for student benefit expenses if your students will be working this summer.

Travel – please keep track of your submitted travel authorizations. Remember that travel expenses are charged to your operating budget and that no encumbrances are set up when you submit a travel authorization. It is your responsibility to make sure you have enough operating budget left for all remaining trips that will post late in the fiscal year. In addition, please remember that all travel reimbursements for trips ending in June, must be received in the Business Travel Office **no later than Friday June 26, 2026** in order to be charged to your current year budget. Travel expenses received after that date regardless of when travel occurred, will be charged to FY 2027 – there are no exceptions.

Monthly Charges – please remember that **by year-end** your budget will show:

- Postage: 12 months of postage will be charged to 603003

Visitor Parking Codes – parking code charges for the entire fiscal year 2026 will be charged to your department in June. We recommend that you keep track of how many visitor parking codes your department has used throughout the year so that you have sufficient funds in June to cover this charge.

Keeping Budgets Up-To-Date – Please keep track of the transactions that are hitting your department to ensure everything is current and correct. When Preliminary Close runs in early July and reports become available, you will have **only 2 or 3 days** to make adjustments or corrections to June transactions before the books are closed on FY2026. **The deadline for ALL budget adjustments is June 26, 2026.**