## Notes on Closing:

1. The accounting period begins on the first of each month; processing of transactions for that month may occur up to 10 business days prior to the first of the month. However, the appropriate accounting period to match the month of activity should be used in journal and transaction processing.

2. Includes recharge/interface journals which must be processed before the end of the business day. Accounting Services will contact recharge journal owners who have journals with errors and discuss options (deleting lines, deleting journal and resubmission in subsequent period) for clearing if correction is not possible within the closing timeframe.

3. After 5:00 PM portal users will be unable to create or modify journals for the accounting period to be closed. Accounting Services will delete all "actuals" journal entries for the accounting period to be closed that have not been approved through workflow & posted prior to 5:00 PM.

4. The accounting period closing process for NUFinancials is a progressive series of cutoffs due to system requirements. A series of specialized programs are run to consolidate data from subsystems into the ledger; no new data can be introduced into the subsystems and ledger during this period and all data must be valid (journal status), valid (budget status) or deleted.

5. Final COGNOS reporting of the closed period data is available after the successful closing of all subsystems and overnight interface to COGNOS.

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**Effective 09/01/2021**