

**COMPTROLLER'S OFFICE**  
**Fiscal Year 2025 Year-end and**  
**Fiscal Year 2026 Information**

**IMPORTANT DATES – Special attention should be paid to items in bold.**

- 4/1/25** Departments can start submitting FY26 requisitions. **Note: vouchers cannot be submitted for FY26 until 6/26/25 with payment no sooner than 7/1/25.**  
Sole source submittals due for a 7/1/25 [FY26] start date.
- 4/15/25** Last day to submit bids for a potential 7/1/25 [FY26] start date for general services.  
Last day to submit bids for FY25 (ending 6/30/25) for construction and general services (dependent on bid).  
Last day to submit furniture requisitions for FY25 (ending 6/30/25). (dependent on lead time for item).  
Last day to submit new software with a 7/1/25 [FY26] start date.  
Last day to submit copier requisitions with a 7/1/25 [FY26] start date.
- 5/16/25** **Last day to submit FY26 requisitions with a 7/1/25 [FY26] start date.**  
**Final date to submit FY25 requisitions.**
- 6/25/25** Last day to place orders for Office Depot **(Must be received by 6/30/25).**
- 6/26/25** **If possible, please refrain from using P-card after this date. Charges may take 2 days to settle. If charges settle after the statement date it may be treated as a FY26 expense.**
- 6/26/25** First day to submit FY26 vouchers for payments required on 7/1/25.
- 6/30/25** **FY25 vouchers can only use the prepaid expense object if paid by this date for future year expenses. Otherwise, FY25 and FY26 vouchers will need to be added for each respective fiscal year.**
- 7/1/25** FY26 begins. Vouchers for FY26 may be entered in Colleague.  
**Do not enter FY26 until now unless payment on 7/1 is required.**  
Resume JP Morgan and Office Depot purchases.

- 7/11/25** Last day to submit approved Payroll Adjustments (retroactive distributions). Any Change Position Funding Requests for FY25 must be submitted, approved, and received by the Budget Office by 7/11/25. These payroll adjustments will be processed via the Department Budget Table in PeopleSoft HCM on the 7/31/25 payroll.
- 7/17/25** Last day to submit FY25 Travel Voucher Reimbursements.  
Last day to submit FY25 **non-PO/BPO** Vouchers, journal entries, internal charges, and equipment vouchers.
- 7/25/25** Last day to submit all remaining FY25 vouchers.  
Last day to submit FY25 PO/BPO close requests.
- 9/12/25** University due date for draft financials to the State.

**FOUNDATION RELATED DEADLINES:**

**NEW THIS YEAR** – After 5/1/25 - Once you submit the SharePoint Foundation request for reimbursement to ISU (payee will be Comptroller's Office AR), **you will need to take a snippet of that request and email it to [comptrollerje@ilstu.edu](mailto:comptrollerje@ilstu.edu)** requesting that the Business Office set up a receivable for this reimbursement in account 10400-99-000000000-105001. Please note that this does not include PaymentNet/JPM and CTP/Direct Travel charges that are directly loaded to the Foundation SharePoint by the Business Office.

**NOTE:** All reimbursements received in FY26 that do NOT have a matching receivable set up, will NOT be able to be deposited back into the Department's respective expense account. They will instead be deposited into the related Miscellaneous Income account.

Setting up the receivable matches the future receipt against your current expense, which reports them both in the same fiscal year. This reduces your current expense, allowing additional spend. If a receivable is not created and Foundation reimburses FY25 GR expenses in FY26 these funds will not be available for Departmental usage.

## **ESSENTIAL INFORMATION:**

- **How do I determine which fiscal year when I submit a voucher?**

- Order/Service/Delivery Dates on or before June 30<sup>th</sup> then **FY25 VOUCHER**.
- Order/Service/Delivery Dates after June 30<sup>th</sup> then **FY26 VOUCHER**.

**The “voucher date” field controls the fiscal year**

- When a voucher is entered after July 1, the system will prompt you with “07/XX/25 falls in a future fiscal year. Accept date? (Y/N).”
  - Create a **FY25** voucher by selecting or typing “N”. Enter the date of service or date goods received) in the “voucher date” field.
  - Create a **FY26** voucher by selecting or typing “Y”. It will default to today's date but must change to date of service or date goods received in "voucher date" field.

**NOTE:** FY26 vouchers should not be entered prior to 7/1/25, unless needed on 7/1/25.

- **Splitting Invoices across Fiscal Years**

When a service period occurs in both June and July the voucher date should be FY25 unless the invoice is greater than \$2,500 (prepaid expense threshold). When partial delivery of goods is made in both months, the invoice must be split between fiscal years. It is possible to create two vouchers from one vendor invoice. Create one voucher to pay the FY25 portion of the invoice and create another voucher, with a copy of the invoice, to pay the FY26 portion of the invoice. Cross-reference the voucher numbers on each invoice copy and in the comments section of the Colleague voucher.

- **Equipment Orders**

**Process equipment orders for FY25 as early as possible to allow time for delivery, tagging, and capitalization.**

- **Planning**

- Plan for any purchase with a long lead-time. Furniture, software, and copiers frequently take eight to ten weeks.
- Prevent delays with requisitions over \$20,000 by following the minimum 3 quote process outlined on the Purchasing website.

- **Delivery and Time of Service**

Procurements need to have goods delivered or services performed on or before 6/30/25 to be counted as a FY25 expense.

- **FY26 Requisitions**

- FY26 requisitions **must have a start date of 7/1/25 or later**.
- Clearly indicate that the requisition is for FY26.
- If an FY25 PO has an “M” in the PO number, the PO may be eligible for rollover. Please contact the buyer indicated at the bottom of the PO to verify. If it cannot be rolled, a new requisition must be submitted each year for renewable multi-year contracts. Include the multi-year PO number on your requisition in Printed Comments and in SharePoint.

- **Purchase Orders (Regular and Blanket)**

- All requests for FY25 POs with funding to rollover into FY26 should be received and vouchered by July 25th.
- When the final payment is made on a Blanket PO, to close the Blanket PO and remove encumbrances, complete the [Close Request form](#) and submit to Purchasing.

- **Travel Reimbursements**

Travel beginning in June and ending in July is paid from FY25 funds. Travel starting **on or after** July 1<sup>st</sup> is paid from FY26 funds. If the traveler will not return from travel prior to July 7th, contact [travel@ilstu.edu](mailto:travel@ilstu.edu).

- **June Reports**

June reports will constantly change until all activity is posted. The Business Office will be finalizing adjustments through August. As in past years, the general ledger will officially close after the completion of the University's annual audit.

- **New Vendors**

If the vendor is not in Colleague, the vendor must complete the substitute W-9 and ACH form in order to receive payment and submit using ISU's secure [SendTo](#). Address changes to vendors can be emailed to [colleaguevendors@ilstu.edu](mailto:colleaguevendors@ilstu.edu). Invoice or other support for address change should be included in the email request.

**Meeting the above dates is very important for the timely preparation of our financial statements and external audit. For additional questions, please contact [comptroller@ilstu.edu](mailto:comptroller@ilstu.edu). If for any reason a deadline cannot be met, contact the Comptroller's Business Office at [comptroller@ilstu.edu](mailto:comptroller@ilstu.edu) or Purchasing Office at [isupurchasing@ilstu.edu](mailto:isupurchasing@ilstu.edu) with details and a subject line: **FY25 deadline**.**