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| Fiscal Period (FYP) | Calendar Dates | Posting Date | Common Name | Notes |
| 12 | June 1-30, 2021 | June 1-30, 2021 | June1 (June One) | Contains transactions posted in June. |
| 12 | July 1-17, 2021 | June 30, 2021 | June2 (June Two) | Contains transactions posted in July but backdated to June 30th for inclusion in the previous FY. |
| 13 | July 18 - Aug 2, 2021 | June 30, 2021 | June Final | Contains transactions to close out the fiscal year. 7/17-7/23 open for departmental changes;  7/24-8/5 open to Accounting Office only. |
| 14 | Aug 6 or later (as needed) | June 30, 2021 | Post-Audit Adjustments | Contains post-audit adjustments, as needed. |

**Period 12 (June1)** is a normal business month, with additional effort put forth by departments to ensure that all financial transactions that occurred in that fiscal year are closed.

**Period 12 (June2)** occurs in the first two weeks of July. During this time, the financial books for the fiscal year are left open so that departments may make additional June entries to ensure that all financial activity that occurred in June is correctly posted to June. June2 (period 12 items entered after June 30) includes many transactions posted by administrative offices. Examples of these are payroll accruals and allocations for workers’ comp, unemployment and administrative rates.

**Period 13 (June Final)** is used to make year-end closing entries and other adjustments. During the first week of Period 13, departments are able to make final entries and adjustments, then SAP is locked and for the remainder of period 13 only Accounting Office staff is able to make adjustments. After completing all closing activities, UNL Accounting finalizes the fiscal year closure. This usually occurs in August.

**Period 14** is used only by the Accounting Office to make necessary changes identified in the year-end audit.

To illustrate fiscal periods at year end, the chart below shows dates for FY21. Each year, dates vary slightly and are communicated to campus via the Year End Deadlines and Instructions, published by Accounting and available on Sapphire.

**Fiscal Year End**

**Fiscal Year** -- At the University of Nebraska, the **fiscal year runs from July 1st through June 30th**. In general, a “fiscal year” refers to a **12-month period used for accounting purposes.**

A fiscal year is identified by the year in which the fiscal year ends. For example, the fiscal year starting July 1, 2020 and ending June 30, 2021 is referred to as “FY21.” Sometimes a fiscal year is referenced with both years – FY20/21. SAP reports use the 4 digit year – 2021 for FY21.

**Fiscal Period -- Each month in a fiscal year is called a fiscal period.** Because July is the first month of the fiscal year, July is fiscal period 01, August is period 02 and so on, ending in June with period 12.

Following period 12, there are two additional periods included in a fiscal year. These additional periods allow time to complete accounting procedures to close the financial books for the completed fiscal year.

In SAP reports, the fiscal year and period default to the current fiscal year. When running reports on the first business day of each month to capture period ending balances, make sure to change the fiscal period back one to reflect the previous month end balances.

The fiscal period in Portal reports is 3 digits long so 02 becomes 002. It is also combined with the fiscal year in one field so Period 2 in FY22 should be entered as 002/2022.

When running reports for previous fiscal years, be sure to select Period 14 to include the absolute final balances for the fiscal year. If your cost object(s) did not have Period 14 entries, the reports will reflect the Period 13 balances.

**Tips for Running Reports**

**Overview**