Caltech

A/P Closing 09/29/2026
System Dark:
09/29/2026 & 09/30/2026

DATE: August 3, 2026
TO: PS Distribution
FROM: Monica Marquez & Muriel Marroquin
Director, Purchasing
Director, Payment Services
SUBJECT: **2026 Fiscal Year-End Closing**

To ensure that the fiscal year closing is completed as efficiently as possible, we have prepared the following timeline to assist our customers. Please use this as a tool to plan accordingly. The dates below reflect firm cut-offs. Where action is required by Procurement Services (PS), the specified dates indicate when required paperwork or system action(s) must be received by PS to be included in FY2026. Explanations of some of the accounting concepts are included on the last page of this memo.

Requisitions & Purchase Orders (With Supporting Documentation)

Action	Cut-off Date	Result
Receive all FY2026 Purchase Requisitions (TechMart) *For FY26 closing, prepayments and deposits will be reviewed by Contracting Manager and will need to be approved during the month September to process as an exception only.*	09/04/2026	Encumber in FY2026⅄
Enter Purchase Order into system	09/18/2026	Encumber in FY2026⅄

⅄GB Funds encumbered in FY2026 for which invoices are not posted within FY2026 will not be carried forward to FY2027. The only exception to this policy is for academic divisions, which are permitted to carry forward their GB funds.

Prepayments

Payments for goods or services should not be issued prior to the actual receipt and acceptance of goods and services. Certain types of purchases may require prepayment, such as rentals, leases, subscriptions, etc. Requests for prepayments must be supported by documentation and approved by the department (P.I., Grant Manager, or Division Administrator). It is the responsibility of the requesting department to ensure that the Supplier provides the goods or services to Caltech.

It is not appropriate to request prepayment for goods or services (not yet received) to circumvent the budgeting process. If there is a business reason to retain funds for a future purchase, a roll-over should be requested from the Budget Office.

Invoices

Actions	Cut-off Date	Result
Submit approved invoices for standard PO's	09/11/2026	Expensed in FY2026 (posted to PTA in September 2026)
Last CBORD & VWR Runs	9/28/2026	Expensed in FY2026 (posted to PTA in September 2026)

Payment Requests

Actions	Cut-off Date	Result
Submit Payment Request	9/14/2026	Expensed in FY2026 (posted to PTA in September 2026)

Petty Cash Fund Replenishments

Actions	Cut-off Date	Result
Submit request to replenish Petty Cash Fund	9/14/2026	Expensed in FY2026 (posted to PTA in September 2026)

Invoices Pending (Accruals)

Actions	Cut-off Date	Result
Submit FY2026 invoices to Accounts Payable for accrual	10/1 – 10/31/2026	For accrual in FY2026, will appear on financial statements, but will not impact PTA's
Invoices received after 10/1/2026 will be analyzed for appropriate accrual. Please continue submitting invoice to AP.		

CardQuest Reports (Goods and Services/Travel)

Goods and Services

Actions	Cut-off Date	Result
Report Submitted and Approved*	09/18/2026	Expensed in FY2026, will appear in September
Transactions** dated 9/15/2026 & before can be expensed in FY2026 if a report is Submitted and Approved by 9/18/2026	For September 2026 report	Expensed in FY2026, will appear in September
Transactions*** dated 09/16/2026 & after that are added to an October 2026 report will be expensed in FY2027 (do not submit until October reconciliation)	For October 2026 report (must be Submitted and Approved for October reconciliation)	Expensed in FY2027, will appear in October

Travel

Actions	Cut-off Date	Result
Submitted and Approved Travel Expense Report	09/18/2026	For payment in FY2026
Last interface for Travel payments	09/25/2026	For payment in FY2026

****Submitted and Approved***

All CardQuest reports must be submitted and approved (by the expense approver) by the Cut-off Date.

*****Transaction date***

This is the date that Visa assigns to the charge as it posts to their mechanism that passes the charge to Caltech. It may be later than the date merchandise was purchased, depending on when the merchant passes the information to its bank and in turn the bank passing it to Visa. *The only time this is critical is if the charge is intended for a project that is ending or if the funds in the project will not carry forward. In such a case, the cardholder should ask the merchant when the charge would be processed.*

*******P-Card Transactions charged after 9/11/2026 are not guaranteed to be included in FY2026. This is dependent on how and when the supplier processes the transaction. Caltech cannot control this.

Encumbrance Closeout, Expenditure Type Changes and Cost Transfer Splits

Actions	Cut-off Date	Result
Submit request for encumbrance closeout	09/11/2026	For FY2026
Submit request for expenditure-type change	09/15/2026	For FY2026
Splits related to applicable A/P Cost Transfers	09/15/2026	For FY2026

Payment Runs

Last Wire Transfers	09/28/2026	For FY2026 payments

Last run for checks, direct deposits, EFT for Suppliers	09/28/2026 (Direct Deposits, EFT, Checks)	For FY2026 payments

NO SYSTEM PROCESSING ON SEPTEMBER 29 & 30. **(NO CHECKS, WIRE TRANSFERS, TRAVEL REIMBURSEMENTS, OR TRAVEL ADVANCES WILL BE ISSUED AFTER THE FINAL RUNS LISTED ABOVE)**

Important Dates: Am I Ready for Fiscal Year End?

Use this below to track your end of fiscal year preparation:

- ✓ By 9/4: All FY2026 Purchase Requisitions submitted
- ✓ By 9/11: All approved invoices for standard POs submitted
- ✓ By 9/11: Encumbrance closeout requests submitted
- ✓ By 9/14: Payment Requests submitted
- ✓ By 9/14: Petty Cash Fund replenishment requests submitted
- ✓ By 9/15: Expenditure-type change requests submitted
- ✓ By 9/15: Cost Transfer Split requests submitted
- ✓ By 9/18: Purchase Orders entered into system
- ✓ By 9/18: CardQuest reports (Goods & Services) submitted and approved
- ✓ By 9/18: Travel Expense Reports (CardQuest) submitted and approved
- ✓ By 9/25: Last Travel payment interface
- ✓ By 9/28: Last CBORD & VWR runs submitted
- ✓ By 9/28: Final payment runs issued (last day for checks, wire transfers, direct deposits, EFT)
- ✓ By 10/31: Any pending invoices submitted for accrual (if goods/services were received)

Accounting Concepts

Accrued

Caltech uses accrual basis accounting in its audited financial statements, which is the reporting of all revenues in the period earned, all expenses in the period consumed, all assets in the period purchased, and all liabilities in the period incurred. Caltech's financial reports must reflect all activity for the current Fiscal Year, including those transactions that have not yet been processed through Oracle. To meet this requirement, invoices for goods or services that have been received by the A/P closing date must be identified, accrued, and reported as a liability.

Encumbrance

A method for budgeting funds. Encumbrances are funds that have been set aside or "claimed" for projected expenses pending actual expenditure of the funds. At Caltech, funds are encumbered when a Purchase Order is created (*Note: For any Purchase Orders created during the fiscal year System Dark period, their encumbrances will not appear until the following fiscal year in Cognos*). Certain expenditures are expensed immediately (recorded as spent) these expenditures are not encumbered. Examples of immediately expensed items are: Payment Requests, Travel, and P-Card transactions.

Expensed

When goods or services are paid for, they are recorded as spent (expensed). P-Card transactions are expensed when they are passed from the P-Card software to Oracle (monthly).

Expensed vs. Encumbered

Caltech projects are funded from multiple sources and have multiple conditions. Some projects are funded by grants and report on a grant year, some are associated with General Budget funds and report on the Caltech fiscal year. Some projects lose unspent funds at the end of the fiscal year (e.g., General Budget) and others carry them forward. It is important to understand the terms of the project being charged in order to make an informed decision regarding year-end transaction instructions. If the funds will be lost at the end of the fiscal year, a transaction must be expensed (paid) prior to the end of the accounting period.

Financial Statements

Financial statements prepared by the Controller's Office are submitted for independent audit. After audit approval, the financial statements can be viewed online on Caltech's website at www.caltech.edu.

Fiscal Year

An accounting year of 12 months, sometimes called a financial year. Caltech's fiscal year is October 1 through September 30. Caltech reports on its finances annually by fiscal year.

Questions? Contact Us

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