

FY11 CLOSE SCHEDULE

June 29, 2011	Wednesday	Deadline to submit ITs for JUN-11 (first close); also deadline to approve Pcard transactions on June Pcard Statement
July 1, 2011	Friday	Final JUN-11 (first close) processing
July 5, 2011	Tuesday	JUN-11 Statements available on Datastore for viewing and printing
July 8, 2011	Friday	Deadline to submit transactions for Accounts Payable (including Concur expense reports), Bursar, Payroll, ADIS for CLOSE2 (Grants Final Close)
July 8, 2011	Friday	Deadline to review and approve June Pcard charges included on the July Pcard Statement, which will be posted to FY11 in TAMS
July 13, 2011	Wednesday	Deadline to submit all IT Transactions (see #2 below) for CLOSE2 (Grants Final Close)
July 15, 2011	Friday	Final CLOSE2 processing - Final Close for Grants and Job Orders
July 18, 2011	Monday	CLOSE2 Statements available on Datastore for viewing and printing- Final Statements for Grants and Job Orders
July 27, 2011	Wednesday	Deadline to submit all IT Transactions (see #2 below) for CLOSE3 (Excluding Grants and Job Orders)
July 29, 2011	Friday	Final CLOSE3 processing
August 1, 2011	Monday	CLOSE3 Statements available on Datastore for viewing and printing
August 4, 2011	Thursday	Final JUL-11 (FY12) processing - Normal Month End Close
August 5, 2011	Friday	JUL-11 (FY12) Statements available on Datastore for viewing and printing

The scheduled close deadlines for FY2011 are established to allow the entry and posting of financial transactions in accordance with the university's close schedule. In order to prepare for these deadlines, we ask your assistance with the following:

1. **Review Open Purchase Orders and Encumbrances** – TAMS does not automatically release encumbrance balances. If you notice a Purchase Order that is complete and all items and/or credits have been received, or a Requisition that should be closed, request the Purchasing Office to final close the Purchase Order or Requisition to release the encumbrance on your account.
2. **Interdepartmental Transfers – ITs** – Complete and submit ITs to the appropriate business office as soon as possible. *ITs for normal transactions must be submitted no later than the Second Close (CLOSE2). Only Corrections and Transfers of Funds will be processed in the Third Close (CLOSE3).*

Please review the following *Preparation for Year End Close*. If you have any questions or require further information about this schedule, please contact the Accounting Office at 865-5371.

Preparation for Year End Close

In order to prepare for the Year End Close, we ask your assistance with the following:

Purchase Orders and Open Encumbrances

The Purchasing Offices are reviewing and closing purchase orders to release remaining encumbrances. TAMS does not automatically release a purchase order encumbrance until the purchase order has been *final closed* by the Purchasing Office. To assist with this process, please review the open encumbrances on your accounts. If you know that an order is complete – all items and/or credits have been received, or that the order has been verbally cancelled with the vendor – please ask Purchasing to *final close* the purchase order (Commitment) or Requisition (Obligation) to release the encumbrance on your account.

You may send a copy of the General Ledger Open Encumbrance Summary Report, part of the monthly Datastore statements, to the Purchasing Office. Simply highlight or otherwise indicate which purchase orders should be closed.

To request closure of any completed open job orders that are still encumbered on your account, contact the Facilities Services office on your campus.

The process of reviewing and closing open purchase orders and job orders should become a part of the monthly reconciliation process. Closing these items and releasing encumbrances returns funds to your available balance and provides a more accurate reflection of the department's expenditures.

While it is not imperative to close purchase orders on Grant Projects for the fiscal year end, it is a good time to release encumbrances and return committed funds to your available balance. You may prepare a list of the Grant purchase orders, or screen print the project commitments and highlight those that should be closed.

There will be no budget adjustments to cover open encumbrances carried over to next fiscal year.

ITs – Interdepartmental Orders

Please complete and submit ITs to the appropriate business office **as soon as possible**. This provides time for the ITs to be processed by the necessary offices and to be posted to your account in a timely manner. This becomes critical as we prepare for the fiscal year end and the multiple closing periods.

ITs for normal transactions should be submitted for Second Close (CLOSE2). Only Corrections and Transfers of Funds should be processed in the Third Close (CLOSE3).