The scheduled close deadlines for FY2015 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 Transactions – e-ITs** – Complete and submit e-ITs to the appropriate business office as soon as possible. **Interdepartmental Orders must be submitted no later than the Second Close (CLOSE2). Only** Departmental 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 (Obligation) or requisition (Commitment) before the first close to release the encumbrance on your account for this fiscal year.

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.*

e-ITs – Interdepartmental Transactions

Please complete and submit e-ITs intended for FY15 *as soon as possible*. This allows time for the e-ITs to route through the automated approval workflow before arriving to the appropriate business office for processing and posting to your account in a timely manner. This timing becomes critical as we prepare for the fiscal year end and the multiple closing periods.

To check the status of an e-IT, go to the Administrative Forms tab in the e-IT system and choose one of the IT Folder queries that are available to initiators and approvers. Instructions for this procedure are available on the TAMS Index.

*Interdepartmental Orders must be submitted to the Accounting Office or Financial Services by the Second Close (CLOSE2). Only Departmental Corrections and Transfers of Funds will be processed in the Third Close (CLOSE3).*

6/15/15