

Monthly Fiscal Close Activities

FISCAL ADMINISTRATORS MEETING

SEPT 2023



Monthly Close

Why do a monthly close process?

- Fully sourced requisitions are no longer helpful **and** change orders reopen requisition commitments, causing confusion
- We can avoid a significant fiscal year close clean-up effort
- We can alleviate the burden of departments closing their own purchase orders

What will be closed?

Requisitions that are **fully sourced**

Requisitions that are in **draft** status and have had **no activity** for **30 days**

Purchase Orders that are **fully sourced** and **fully paid** with **no activity** for **30 days**

Purchase Orders that are in **draft** status and have had **no activity** for **30 days**

Change Orders that have an **In Progress** status and have an initiation date greater than **30 days** prior to the date of closing activity

When will the work be done

Between the **first** and **third** of every month, requisitions and purchase orders that meet the disclosed criteria will be closed by Central Procurement Staff.

When will the process start?

The first close process will take place on October 1st and will cover all transactions from July 1, 2023 – August 31, 2023. The close process on November 1st will cover all transactions from September 1 to September 30.

Closing Summary

What does this mean for departments?

- Commitment reporting will be more accurate
- Departments are not required to close purchase orders –
 - Please note – departments will still have the ability and option to close purchase orders when and if desired

Definitions

Fully sourced: Fully sourced is the status of a procurement transaction when the entire committed amount has been converted to an obligation.

Fully invoiced: Fully invoiced is the status of a purchase order when the entire obligation has been invoiced. The obligation does not have to be fully liquidated to show this status.

Fully paid: Fully paid is the status of a purchase order when the entire obligation has been invoiced and payment has been sent for the full obligation amount.

Survey



Anticipated Questions

Q: Will I be notified that one of my transactions is targeted for closing activities?

A: Not currently.

Q: What if one of my transactions is closed in error?

A: Because all activity will be done on transactions in the current fiscal year, all closed transactions can be opened again. You can navigate to your requisition or purchase order and reopen the transaction.

Q: What does “fully sourced” mean?

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Q: What does “fully invoiced” mean?

A: Fully invoiced is the status of a purchase order when the entire obligation has been invoiced. The obligation does not have to be fully liquidated to show this status.

Q: What does “fully paid” mean?

A: Fully paid is the status of a purchase order when the entire obligation has been invoiced and payment has been sent for the full obligation amount.

Tentative Calendar of Closing Activities

| Date of Closing | Last Activity Dates |
|------------------|---------------------------------|
| October 1, 2023 | On or before August 31, 2023 |
| November 1, 2023 | On or before September 30, 2023 |
| December 1, 2023 | On or before October 31, 2023 |
| January 1, 2024 | On or before November 30, 2023 |
| February 1, 2024 | On or before December 31, 2023 |
| March 1, 2024 | On or before January 31, 2024 |
| April 1, 2024 | On or before February 28, 2024 |
| May 1, 2024 | On or before March 30, 2024 |
| June 1, 2024* | On or before April 30, 2024 |

* Fiscal year closing activities will be conducted separately but in a coordinated fashion with established monthly closing activities. All supplemental fiscal year closing activities will be clearly communicated to departments when confirmed.