Q&A from CO500 Year-End Closing webinar May 26, 2021

Q: When is the last day to reduce Funds Reservations, PREQs and POs without carrying them forward?

A: The last day to close or reduce PREQs is June 30, 2021. The last day to close or reduce Funds Reservations is July 14, 2021. The last day to close or reduce POs is July 19, 2021.

Q: Reducing funds reservations the same day as payments is very difficult. Payments are processed until 5 p.m. against funds reservations to the last minute. Can a day be given to work funds reservations?

A: If you are unable to close or reduce your Funds Reservations by July 14, 2021, you have the option to carry forward the Funds Reservations without a budget check and close in the new year.

Q: Do we need to change the FM posting date for FY21 POs after June 30, 2021, to reduce, as we have done previously?

A: Yes, it is best practice to update the FM Posting date to "today's" date (the date you are closing the PO).

Q: Should we be concerned if we have not been contacted by SCEIS about encumbrances or carry-forward transaction access?

A: Year-end role emails were distributed to agencies in May 2021. If your agency did not receive an email, please submit a Help Desk ticket for Brandy Aull. The open encumbrance report is available in Business Warehouse (BW) and can be generated by authorized users.

Q: Will Plant Maintenance follow a protocol like inventory? When is the date you will send it out?

A: Plant Maintenance follows a similar protocol to Inventory and to Sales and Distribution. All transactions need to be completed by June 30, 2021. This includes the cleanup process for Work Orders, POs, Purchase Reqs and Sales Orders. Documents that are outstanding on July 1, 2021, must be rolled into the new fiscal year.

The year-end documents referred to during the presentation will only be available to the Department of Administration to serve as a reminder of the year-end process related to the Plant Maintenance module.

Q: Do exempt items need to be closed out?

A: Yes, all PO types follow the same close-out process.