



# CLOSING OF FISCAL YEAR

From the Purchasing Office

## Fiscal Year

September 1<sup>st</sup> - August 31<sup>st</sup>

We are approaching the end of the Fiscal Year and it is time to start working towards the closing process of it!



## CLOSING OF FISCAL YEAR 2015-2016

The College's financial procedures request that Requisitions to Purchase for all items that you have planned to acquire in FY 15-16 are submitted for approval to the Office of the Vice President of Finance and Administration by Friday, July 15<sup>th</sup>.

Requisitions received after this date will be processed until September 1<sup>st</sup> and applied against next Fiscal Year budget.

Additionally, please remember that all Purchase Orders opened during FY 15-16 have an expiration date of August 31<sup>st</sup>. If expenses have not been incurred by this date, the Purchase Orders must be considered expired.

## PREPARING FOR NEXT FISCAL YEAR 2016-2017

Requisitions to Purchase must be submitted for approval of annual recurring services and/or renewals of the next Fiscal Year.

Examples:

- **Annual Recurring Services:** Water Cooler Rental and Services, Copier Machine Rental and Services, Local Mileage Reimbursements, etc. (These may be requested as Blanket Purchase Orders)
- **Renewals:** Program Insurance, Subscription, Software License, Maintenance Support, etc.

*"We appreciate your help to ensure that Vendors are paid for Goods received and Services rendered in the appropriate Fiscal Year."*

## DEADLINE RECAP

DESCRIPTION	DEADLINE
LAST DAY TO SUBMIT REQUISITIONS TO VICE PRESIDENT OF FINANCE FOR FY 15-16 POS	JULY 15 <sup>TH</sup>
LAST DAY OF FISCAL YEAR 15-16 ( <i>EXPIRATION OF POS</i> )	AUGUST 31 <sup>ST</sup>
FIRST DAY OF FISCAL YEAR 16-17 ( <i>PROCESSING OF NEW POS</i> )	SEPTEMBER 1 <sup>ST</sup>
LAST DAY TO SUBMIT PAYMENT FORMS TO ACCOUNTS PAYABLE FOR FY 15-16 POS	SEPTEMBER 30 <sup>TH</sup>

### Contact Us

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