

TIPS for a Successful Year-End Close Out

1. Be aware of important deadlines for accounts payable, eRFPs, ProCard and travel expense reports, payroll, WBS elements, journal vouchers, and all other critical elements in the close-out process by [following this schedule](#).
2. When researching WBS elements, gather backup materials early in the process and use with journal entries when required.
3. Be aware of June 30 deadlines for certain types of activities: receipts to Cashier Services; final entries to research WBS Elements; credit card activity; general Accounts Receivable billing activity; internal provider activity.
4. Review the procedures for making accruals and deferrals of revenues and expenses in Step 2 of [Close a Fiscal Year](#)
5. Learn how to copy (clone) and reverse a journal voucher in Atlas. Send questions to journal-vouchers@mit.edu.
6. Close out inactive internal orders by bringing the balance to zero and requesting it to be terminated. Send these requests to vpf-cost-objects@mit.edu.
7. Review restricted gift and endowment fund cost objects to make sure you know of any restrictions set out by donor and the expenses made against the fund this year are not restricted.
8. Clear out faculty controlled cost center overruns.
9. Get invoices and travel reimbursement forms to Accounts Payable and Travel and Card Services as soon as possible to ensure they are posted this fiscal year.
10. Watch the [Fiscal Year-end Workshop Demonstration](#) to learn more or attend a [Fiscal Year-end Workshop for in-person training](#) on the VPF training calendar in June.

Contact vpf-cost-objects@mit.edu if you have any questions about the year-end closing process.