The University of Maine System will have an interim close of the general ledger for FY2015. This close will take place **March 31, 2015**.

In order to have the interim close process contribute to the efficiency of the year-end close process, the following procedures and processes need special attention in the interim document.

- R01 – Bank Accounts – General – Unclaimed Property
- R10.C – Prepaid Expenses – General
- R16.A – Capital Equipment Inventory

We have also noted as “Upcoming for Year-End” in the interim document certain procedures that are NOT required for the interim close, but would like the campuses to be aware of the upcoming requirements and begin considering them for year-end.

Additionally, in order for us to close at an interim point, the campuses and System departments must prepare account reconciliations for the month ended February 28 and submit those and various other data to System Accounting during the month of March. Other procedures and processes must be completed by March 31. The complete document, “Instructions for the Interim General Ledger Close”, Exhibits and other related documents required for the interim general ledger close process are located on the Finance and Treasurer website at: [http://www.maine.edu/about-the-system/system-office/finances/instructions-and-forms-for-the-general-ledger-close/](http://www.maine.edu/about-the-system/system-office/finances/instructions-and-forms-for-the-general-ledger-close/). We will be sending out the instructions, in Word format, and the listing of accounts to be reconciled, in Excel format, to all campuses.

The list of accounts to be reconciled includes all accounts that had a balance at the prior year-end and all accounts that have had any transactions during the current fiscal year-to-date. Therefore, the list includes chartfield combinations that have a zero balance as of February 28th. As in the past, if an account has several projects or programs with zero balances, it is acceptable to send a reconciliation that includes all of those projects and programs in that account in one combined reconciliation.
Liz Perry will forward to you listings of various deficit balances as of January 31 and February 28. **True deficits must be funded by March 31.** We realize that in some cases you may be expecting additional FY2015 revenues to offset these deficits in whole or in part. In those cases, you should fund the amount of the **projected** year-end deficit. Consistent with the Board of Trustees’ expectations regarding accountability and oversight, please thoroughly document and forward your support for any of these exceptions to Liz.

As always, we greatly appreciate your efforts in submitting your information by the scheduled due dates.

As with prior years, we welcome and appreciate your questions and comments.

Cc: Tracy Elliott Claire Strickland
    Darla Reynolds Beth Morin
    Janet Warnert Sharon Nadeau
    Nancy Pierce