



**OFFICE OF FINANCE AND ADMINISTRATION
MEMORANDUM**

DATE: April 24, 2024
TO: Administration, Faculty and Staff
FROM: **Brian Cortez, Controller**
RE: Year-End Closing

The College's Fiscal Year 2023-24 (FY 2023-24) ends Sunday, June 30, 2024.

Outlined in this memo you will find ***helpful information, due dates, and contact information*** for the Finance team who are happy to answer your questions or assist you in any way. Summary information is also included within a reference guide.

We hope that you have had a wonderful year and have a great summer!

FISCAL YEAR 2023-24 CLOSE IMPORTANT DATES – REFERENCE GUIDE

Date	Activity
April 30th	Count all cash on hand (petty cash)
May 3rd	Final day for issuing new Purchase Orders for FY 2023-24
June 3rd	Notify the Finance Office if Purchase Orders should remain open or be closed/cancelled. Includes previous years and FY 2023-24
June 12th	Process student group charges via journal entries or P-card charges
June 28th	Deposits for FY 2023-24 must be received by noon
July 8th	Reconciliation of June Purchasing Cards in <i>UMB</i>
July 8th	Last day to submit hourly timesheets related to FY 2023-24
July 9th	Deadline for FY 2023-24 Journal Entries
July 9th	Deadline for all interdepartmental charges (Audio Visual, Bookstore, Gold Card, Mail Services, Facilities, etc.) for FY 2023-24
July 9th	All outstanding cash advances for FY 2023-24 must be turned into the Finance Office
July 9th	Deadline for requests to offset/clear account deficits with Endowed/Gift Funds
July 10th	Last day for supervisors to approve time sheets for FY 2023-24
July 12th	All payment requests must be received by 2:00 pm for FY 2023-24 charges
July 12th	Vendor invoices related to FY 2023-24 purchase orders must be received by the Finance Office
July 12th	FY 2023-24 "Standing" Purchase Orders closed
July 12th	Final day to submit letter requesting a roll-forward of available operating budget for specific expenditure(s)
July 15th	Reconciliation deadline for FY 2023-24 P-Card transactions that were not reconciled prior to the July 8th download deadline
July 15th	Email Accounts Payable if you have not received an invoice for a FY 2023-24 charge that should be expensed to the appropriate fiscal year
July 15th	Final day to submit an email request to roll-forward unused Endowed Funds from FY 2023-24
July 15th	Final day to submit FY 2023-24 Leave Reports
July 19th	Final day for submission of all Journal Entries (JE's) to correct errors only
July 19th	Review faculty research and departmental report carefully and notify the Finance Office of any errors
July 19th	Unreconciled FY 2023-24 P-Card charges will be transferred to correct accounts via journal entry

Purchase Orders/Requisitions – FY 2023-24

- Purchase Orders for the Fiscal Year (FY) 2023-24 budget must be issued no later than **May 3, 2024**. The goods specified on the purchase orders for the fiscal year 2023-24 budgets must be received by **June 30, 2024**.
- The Purchasing Department has sent electronic notifications regarding any open purchase orders for your department for FY 2023-24. (If you did not receive an open purchase order list in April, please disregard the following.)
 - Please review this list and notify the Finance Office no later than **June 3, 2024** whether specific purchase orders need to be kept open or closed/cancelled.
 - Vendor invoices related to FY 2023-24 purchase orders must be received by the Finance Office by **July 12, 2024**. Invoices received after the **July 12, 2024** deadline will be paid from FY2024-25 budgets.
- “Standing” purchase orders used to pay recurring invoices/bills during the year (i.e., purchase orders for office supplies) will automatically be closed by the Purchasing Office on **July 12, 2024**.
- **Questions regarding Purchase Orders should be directed to Anne Corley (x6695)**

Purchase Orders/Requisitions – FY 2024-25

- The Purchasing Office can begin processing purchase requisitions for FY 2024-25 after **June 1, 2024**.
- Please mark “2024-25” on the requisition next to the budget code (FOAP: Fund – Organization – Account - Program). Please convey to the vendor that delivery (and invoicing) must occur on or after **July 1, 2024**.
- Once approved, the final equipment list for 2024-25 will be on the Finance & Administration Website under Capital Equipment.
- **Questions regarding Purchase Orders should be directed to Anne Corley (x6695). Questions regarding Capital Equipment should be directed to Brian Cortez (x6854).**

Purchasing Card (P-Card) Transactions

- Any and all purchases made with P-Cards prior to **July 1, 2024** (transaction date) will be applied to 2023-24 departmental budgets.
- P-Card transactions will be downloaded from UMB on two dates. The first is **July 8, 2024**. Please reconcile transactions for the June 1 – June 30 billing cycle in UMB by **July 8, 2024**. However, any purchase made on or before June 30, 2024 but not yet reconciled prior to the first download, must be reconciled by **July 15, 2024**. This allows the Purchasing Office to commit FY 2023-24 funds for prior year purchases to the appropriate budget year.
- The Purchasing Office will contact departments to assist with the transfer of remaining “unreconciled P-Card charges”. The deadline to transfer all unreconciled charges to appropriate account departmental codes is **July 19, 2024**.
- **Questions regarding P-Card processes and transactions should be directed to Anne Corley (x6695).**

Requests for Payments

- ALL payment requests for the FY 2023-24, including:
 - reimbursements
 - invoicesMust be received by the Finance Office by 2:00pm, **July 12, 2024**.
- Requests for payment of contractual services (i.e., honoraria, professional services, etc.) must include vendor W-9 forms. For such payments to be applied to your 2023-24 budgets, the deadline is also **July 12, 2024**.
- If you have not received an invoice for a product/service relating to FY 2023-24 please send an email to **Jen Keefer** by **July 15, 2024** noting the date of service/purchase, vendor, description of purchase and Finance will complete a journal to record the expense in the appropriate fiscal year.
- All charges for goods received or services completed FY 2023-24, must remain within the current fiscal year. Charges processed during FY 2023-24 for FY 2024-25 goods or services will be processed as a “prepaid expense” and expensed in July to your 2024-2025 budget.
- Check requests entered prior to July 1 with a settlement date in Concur within FY 2024-25 will not be paid until **July 1, 2024**.
- **Questions regarding Check Requests should be directed to Jen Keefer (x6782).**

Journal Entries (JE's) and Interdepartmental Charges (IC's)

- Anyone working with student groups please be mindful that students leave for the summer shortly after graduation. Please have all charges processed on student groups submitted by **June 12, 2024**. This includes May 2024 P-Card transactions entered on their behalf.
- If your operating budget is in a deficit, look at the availability of endowed or gift funds that can be used to help offset or clear those deficits. Please email your requests to **Susan Brickell** no later than **July 9, 2024**.
- All interdepartmental charges (i.e. Audio Visual, Bookstore, Gold Card, Mail Services, Facilities, etc.) must be entered by **July 9, 2024**.
- Please review budget reports for prior periods (July 2023 – May 2024) by **June 30, 2024**. Journal Entry (JE) corrections to the fiscal year 2023-24 budgets should be submitted by **July 9, 2024**.
- Please review the faculty research and departmental reports carefully and notify the Finance Office of any errors by **July 19, 2024** so they can be corrected before year-end close.
- There is an extended deadline of **July 19, 2024** for any Journal Entry corrections.
- **Questions regarding Journal Entries and Interdepartmental Charges should be directed to Susan Brickell (x6057) or Brian Cortez at (x6854).**

Requesting Roll-Forward of Unspent Endowment Funds

- It is College Policy to reinvest any unspent endowment funds each fiscal year. After reviewing your June 2024 endowment balances, if you determine you need all or a portion of your unspent endowed funds to roll forward into FY 2024-25, please email your request to **Jessica Grzywa** no later than **July 15, 2024**. In your e-mail, please include the amount proposed to be rolled forward and a general purpose for utilizing the funds. Requests will be reviewed and approved, if appropriate.
- **Questions regarding Roll-Forward of Unspent Endowment Funds should be directed to Jessica Grzywa (x6320).**

Request for Operational Roll-Forwards

- If you have unspent funds in your operating budget and you know of an expense in the next fiscal year that you would like to support using these unspent funds, a detailed request to **Brian Cortez** must be received by **July 12, 2024**. These requests will be passed on to the Cabinet for review and approval. Guidelines on what is considered acceptable for a roll-forward will be published on the Staff and Faculty List Serve as well as posted on the Finance and Administration Website.
- **Questions regarding Operational Roll-Forwards should be directed to Brian Cortez at (x6854).**

Payroll

- The last FY 2023-24 hourly pay period crosses fiscal years (June 22, 2024 – July 6, 2024). Timesheets must be submitted by **July 8, 2024**. Supervisors must approve timesheets by **July 10, 2024**.
- FY 2023-24 Leave Reports must be submitted by **July 15, 2024**.
- **Questions regarding Payroll should be directed to Heather Stapish at (x6420) or Christian Volcic at (x7844).**

Cashiering

- Deposits for FY 2023-24 must be received by Student Accounts no later than **noon, June 28, 2024**.
- All deposits received after noon, **June 28, 2024** will be posted to the FY 2024-25 budget. However, if a check is received after this deadline that pertains to FY 2023-24 activity, please discuss with **Brian Cortez**, so he can determine which period to properly account for the funds.
- **Questions regarding Cashiering should be directed to Brian Cortez at (x6854).**

Cash Advances

- All cash advances outstanding on **June 30, 2024**, that should be charged to the 2023-24 budget must be turned in and substantiated (including the Travel/Cash advance Travel Summary Form with the two required signatures, applicable account codes, and receipts) to the Finance Office no later than **July 9, 2024**. Any cash advances submitted after **July 9, 2024** will be charged to the department's 2024-25 budgets.
- Note, all cash advance returns with either cash or check should be routed to **Jen Keefer** in the Finance Office first and she will take care of the deposit with the Cashiering Office.

- **Questions regarding Cash Advances should be directed to Jen Keefer at (x6782).**

Petty Cash

- Petty cash held by an Office/Department should be counted by the designated custodian on **April 30, 2024**. Please email your cash on hand balance to **Jen Keefer** on this date. You will receive further communication if your Office/Department is selected for further year-end cash counts.
- **Questions regarding Petty Cash should be directed to Jen Keefer at (x6782).**

Thank you for your assistance with the year-end closing process! General questions regarding the deadlines should be directed to Brian Cortez at (x6854).