



Controller's Office

Accounts Payable Memo

To: Campus Community

From: Diane Martz, Controller
Mary R. Powley, Director of Payroll & Accounts Payable

Date: April 17, 2024

RE: **Fiscal Year 2024 Close – Important Dates & Helpful Tips**

Your assistance is required in preparing for the University's fiscal year-end, upcoming audit and financial statement preparation. This memo provides important information regarding the University's Fiscal Year 2024 (FY24) close, which is fast approaching on May 31, 2024. In addition to the important dates, there are several "helpful tips" which will assist in preparing for fiscal year end.

It is imperative all documentation for FY24 expenses is submitted in a timely manner to ensure transactions are properly recorded in this fiscal year. Documentation submitted after the identified date will be expensed into Fiscal Year 2025 (FY25).

**REMEMBER* - goods and services received after May 31, 2024, are FY25 expenses.*

A separate email will be sent to University purchasing card holders with the date for which FY24 (including May 2024) purchasing card statements must be submitted by. For purchasing card questions, contact Michael Valicenti at mvalicenti@sjfc.edu.

The following key dates and deliverables will assist you in planning for fiscal year-end. Please read this e-mail to determine what tasks you will need to complete. It may be helpful to schedule tasks in your calendar as a reminder of when documentation needs to be submitted to the Controller's Office.

Key Dates

Friday, May 24, 2024: By this date reimbursement requests, payment requests for goods or services, mileage reimbursements and travel expense forms* for FY24 should have been submitted to Accounts Payable.

*For travel which ends on or after May 24, 2024, or crosses fiscal years, the Travel Expense Form must be submitted within three days after the end of travel.

May 1: No new purchase orders will be written after May 1st for FY24. Only emergency and urgent requests will be considered after this date.

May 6-10: Process outstanding requisitions and reimbursement forms. Submit the completed forms to Accounts Payable.

May 13-15: If you are responsible for a departmental budget, review the activity in the account lines for

accuracy. Are all FY24 transactions reflected in the appropriate accounts? If charges are in the wrong account, complete a Cost/Expense Transfer Request Form and submit to Michelle Lindsay, Financial Analyst.

May 16: The weekly accounts payable run is processed. Employee reimbursements which were received by May 10, 2024, will be processed.

May 17: The last day purchases for FY24 should be made. This includes purchasing card, Staples, and Amazon purchases.

May 20-22: FY24 invoices which have been received during this time are reviewed, approved and immediately submitted to Accounts Payable.

May 23: The weekly accounts payable check run is processed.

May 24: By the end of the day:

- All known FY24 requisitions and expense forms must be received by Accounts Payable.
- Any Cost/Expense Transfer forms must be received by Michelle Lindsay.

May 31: Submit any FY24 documents to Accounts Payable for immediate processing. The documents may be submitted electronically by sending to accountspayable@sjfc.edu or in person by delivering to the Controller's Office.

Helpful Tips

Forms: Forms referenced in this memo can be accessed at the following website:
<https://www.sjfc.edu/services/controllers-office/documents-and-forms/>

- These forms have been designed to be completed electronically, however we do need an actual approval signature for auditing purposes.
- Payment Request Form – Used to pay for goods or services.
- Reimbursement Form for Employee or Student – Used to request a reimbursement for an out-of-pocket expense.
- Mileage Reimbursement Form – Used to be reimbursed mileage for using your personal vehicle.
- Travel Expense Form – Used to be reimbursed all out-of-pocket expenses incurred while travelling.
- Cost/Expense Transfer Request Form – Used to correct an entry in Banner.

Travel Expense: The dates of travel determine what budget year the cost is expensed.

- Travel prior to May 31, 2024, must be expensed to FY24.
- Travel after May 31st will be expensed into FY25 – *even if* you charge the expense or request a reimbursement for the travel *before* May 31st.
- Travel expenses for trips crossing the fiscal years will be expensed into FY25 unless previous arrangements have been made.

Invoices: If you receive an invoice for a direct purchase or for a purchase made on a Purchase Order, please indicate the FOAP where this cost should be expensed and immediately forward the invoice to Accounts Payable.

If you have any questions or concerns, please do not hesitate to contact Audrey Putnam x8372, Donna Wolf x8055 or Mary Powley x8057.

Thank you in advance for your cooperation as we work towards year end!