

## IMPORTANT FINANCE DEPARTMENT MEMO

TO: MCC EMPLOYEES/COST CENTER MANAGERS

FROM: JACKSON CHEGE, COMPTROLLER  
CHRISTINA KELLEY, DIRECTOR OF PROCUREMENT

DATE: MARCH 8, 2024

RE: FY24 CLOSING/ FY25 OPENING

It is that time of year again to convey the important dates for the closing of **FY24** and opening **FY25**. These instructions are similar to last year and apply to all accounts. **Please note important timelines for this year.**

For closing FY24 there are three key concerns: 1) Purchase of Goods/Services, 2) Invoices, and 3) Encumbrances.

### 1) Purchase of Goods/Services Time Lines:

All deadlines are firm so it is imperative the cost center managers determine how the deadline impacts their area and plan all upcoming purchases accordingly.

All purchases of goods and services should be placed NO LATER than 5:00PM on the dates that follow:

- a) By March 31, 2024 for purchases of large furniture orders
- b) By May 10, 2024 for purchases \$10,000 and greater, which may require bidding;
- c) By May 31, 2024 last day for purchases of all goods and services

Any items that may have long lead times for delivery should be submitted as soon as possible. Goods and/or services delivered after June 30, 2024 cannot be charged to FY24 budgets. This policy is required by the State Comptroller's Office as well as Generally Accepted Accounting Principles (GAAP). Funds budgeted for FY24 must be used for goods and services delivered by June 30, 2024.

2) FY24 Invoices: All invoices, including travel reimbursements, must be received in the Accounts Payable Office no later than July 12, 2024 in order to be charged to your FY24 budget. **All July 1, 2023 through December 31, 2023 travel expense vouchers should be submitted no later than April 12, 2024.** Reimbursement forms can be found on the MyMCC portal under "Forms".

3) FY24 Encumbrances: All open encumbrances should be reviewed weekly. Unnecessary or excessive encumbrances should be deleted or reduced. On-line access to open encumbrances is available by using form FGIOENC and form FGIENCD for the encumbrance detail. Please communicate directly with the Purchasing Office by e-mail regarding any open commitments which need to be adjusted, the amount of the adjustment (s) and the reason for the adjustment(s) by June 30, 2024. Prior to requesting an adjustment to an open encumbrance, please check with Accounts Payable to ensure that all outstanding invoices have been paid. **We do not roll forward outstanding open encumbrances as of the end of FY24.** Your cooperation to close FY24 and meet the deadlines is essential and appreciated.

FY25 Initial Budgets: FY25 initial budgets will be in place in June 2024. Cost center managers will be able to enter FY25 encumbrances at that time. Please check amounts available prior to entering encumbrances.

Please pass this information along to all those affected within your division. If you have any questions or need additional information, please ask. We are available to assist you to make this process as easy as possible.

We look forward to working with you for a smooth transition between fiscal years. See chart below for a quick view of these important dates. Thanks for your continued cooperation.

| <b>Deadline</b> | <b>Transaction</b>                | <b>Description</b>  |
|-----------------|-----------------------------------|---|
| March 31, 2024  | Large Furniture Orders            | Last day to order large quantities of furniture (desks, tables, chairs, etc.) to ensure delivery by June 30, 2024   |
| April 15, 2024  | Review Open Encumbrances          | Begin reviewing open encumbrances. To reduce encumbrances submit an email to the Purchasing Dept. To increase encumbrances submit a requisition in Banner. Prior to requesting an adjustment to reduce an encumbrance please check with Accounts Payable to ensure all outstanding invoices have been paid. |
| May 10, 2024    | Purchase Orders \$10,000 and over | Last day to create purchase orders \$10k and over due to bidding requirements.  |
| May 31, 2024    | Purchase of goods and services    | Last day to purchase goods and services to ensure delivery of items by 6/30/24.   |
| June 30, 2024   | Change Order Requests             | Final date to request increase/decrease for purchase orders in order to pay invoices.   |
| July 12, 2024   | Invoices & Travel Vouchers        | Last day to submit invoices and travel vouchers to Accounts Payable   |