DATE: April 27, 2015

TO: Department Heads / Chairpersons/ Budget Managers

FROM: Jeanne DeMatteo

Below is some information with regard to the June 30 (fiscal) year end close process. We appreciate your assistance with the following year-end procedures, which are essential for a smooth processing of all expenditures for the year-end close. Note: Important year end deadlines are summarized on the second page of this letter.

We are currently able to authorize and open new POs for the new 2015/16 fiscal year. For most of the campus departments, the non salary budget amounts will be loaded for the 2016 in the next month. Any adjustments to these amounts can be made at any time by submitting a request to Susan Hooks. Please be sure to specify which budget year the budget transfer is for. When submitting requisitions for 2015/16 POs, please use July 1, 2015 as the date in the upper left hand corner of the purchase order requisition form.

The last day for submitting requisitions for issuing current 2014/15 PO’s is Friday, June 5, 2015, with PO requests for technology submitted to ITS no later than Friday, May 22, 2015. This timing will provide sufficient time to place the order, receive the goods by June 30, and receive an invoice by mid-July. June 5th is also the last day to order goods being shipped with your Pcard for 2014/2015.

Invoices you may receive directly should not be held, but submitted immediately to Accounts Payable to be processed timely and included in the appropriate fiscal year. Invoices without POs should be coded to the expense line which best describes the expenditure.

Please review all encumbrances online via GaelXpress, and provide any information of the status of existing PO’s to Linda Granko (Accounts Payable) no later than Friday, June 12, 2015. The status should be conveyed as follows:

Received = goods have been received; invoice should have been rec’d or paid
Closed = will not need and should be closed (please provide explanation)
O/S = outstanding: not all goods received; PO should remain open only if items are to be received by June 30th.

With the exception of the above status information, all other POs for fiscal year 2014/15, including blanket POs, will be closed on Tuesday, June 30, 2015.
Any invoices, expense reports, or recoding requests to be included in fiscal year 2014/15 must be submitted to the Business Office by Friday, July 10, 2015.
Requests for carryover of unused budget enhancement funds thru April 30, 2015 (May and June gifts are automatically posted to the 2015-2016 budget) or unused budget allocations can be made using the following procedures:

Draft a memo to the cabinet member that oversees the cost center no later than June 22, 2015. (Academic Chairs and Directors are to submit their requests to their respective Dean, and the Dean will submit a summary to the Provost). The memo should outline the reason for the unused allocated funds at the end of the year, and include the intended use for these funds in the next fiscal year.

The cabinet member needs to endorse the request before the request can be submitted to Jeanne DeMatteo. The endorsed request should be submitted to Jeanne DeMatteo by July 17th, 2015. The requests are then summarized and presented to President James Donahue, Provost Beth Dobkin and Vice President for Finance Peter Michell with the preliminary June 30, 2015 financial statements for the College. The determination on the requests will be conveyed to the requesting department by August 7, 2015.

It should be noted that the implementation of the new institutional strategic plan will be prioritized for the use of excess operating budget funds this year. Requests to carryover funds into next year should therefore reference how the proposed use of these funds will advance strategic plan implementation.

Should you have any questions or require additional clarification of the above information, please don’t hesitate to contact us.

Linda Granko X4125
Janie Klein X4916
Lizette Desperate X4034
Jeanne DeMatteo X4123

Please mark your calendars for the following dates:
May 22, 2015 Last day to submit PO to IT for 2014/2015 budget
June 5, 2015 Last day to submit PO for 2014/2015 budget
June 12, 2015 Encumbrances – PO status due to Linda Granko
June 30, 2015 All other PO’s for 2014/15 fiscal year will be closed out
July 10, 2015 Final invoices and expense reports to be included in 2014/15 fiscal year due to Accounts Payable.
July 17, 2015 Endorsed requests for the carryover of any unused Budget Enhancement funds and unused budget allocations due to Jeanne DeMatteo.
July 24, 2015 Final comments on review of financial transactions available online via GaelXpress for items belonging in 2014/15 fiscal year due to Jeanne DeMatteo
August 7, 2015 Notification of approval/disapproval of budget carryover requests.