

Memo

To: Business Managers, Administrative Assistants, and Others Charged with Financial Oversight

Date: April 22, 2024

Re: Year-End Procedures – 2024

June 30th is quickly approaching and the University's fiscal year is closing. In anticipation of this key time, there are a few administrative items and deadlines that need to be addressed. For those with **project year accounts** (year-end other than June 30th; e.g. grants, USF, USG), these **deadlines still apply**.

Payroll – all **payroll redistributions** should be submitted by Friday, **June 14th**. HP12 needs to be approved by midnight on July 3rd. If taking time off for the July 4th holiday, it may be necessary to login remotely and approve time to meet the deadline. A Proxy Approver can also be set up – contact Payroll at payrollaid@suu.edu for instructions on proxy approval.

Accounts Receivable – any off-campus billing invoices need to be to Accounts Receivable by Friday, **June 21st**. All payment receipts must be to the Cashier's Office by Noon on Tuesday, **June 25th** to be included in fiscal year 2024.

Accounts Payable - all items to be purchased with 2024 funds **must** be physically received on or before June 30, 2024. Any item received on July 1st or later **will be** included as an expense in fiscal year 2025. For expenses that need to be paid from fiscal year 2024 funds, each department needs to have all applicable invoices and documentation to Accounting Services by **July 8th**. This includes **vendor invoices, travel reimbursements, and direct payments**. If applicable, indicate the date goods were received on submitted invoices. If appropriate documentation cannot be provided by the 8th, please contact Accounts Payable (accountspayable@suu.edu) as soon as possible, so each item can be discussed individually. Travel reimbursements need to be processed by July 8th as well. Please check that all encumbrances for travel have been resolved.

Purchase Cards – **purchase cards** will continue to be processed on the normal schedule; however, on July 3rd and 10th, only fiscal year 2024 transactions will be put into Banner for categorization. All purchase card charges with a transaction date after June 30, 2024 will be included in fiscal year 2025, and they will be available for categorization in Banner beginning July 17th, 2024. To ensure that all p-card purchases arrive by June 30, please complete all fiscal year 2024 purchases by June 14th. The balance of account 7361 (Supplies- Purchasing Card) should be \$0. See next item for how to transfer expenditures.

Interdepartmental Invoices and Expenditure Transfers – requests should be submitted **no later than Wednesday, July 10th**. Please contact Marci May if documentation is unable to be supplied by this date. For trainings on a variety of topics including transfers, see the Accounting Services Training and instructions sites: <https://www.suu.edu/accountingservices/instructions.html>

Deficit Fund Balances – there are several funds, with a **deficit balance**, which need to be brought positive. Please work to resolve deficit account issues in your respective department. The problem can be fixed in 3 ways: 1) Transfer expenses recorded in the fund to another fund with enough fund balance to cover them, 2) Transfer money from another fund to cover the deficit, or 3) Bring in revenue to cover the deficit. If the issues cannot be resolved before the end of June, please work with Marci May to develop a plan of action to clear the deficit in a reasonable time period.

We appreciate all of your help and thank you in advance for your efforts and cooperation as we wrap up fiscal year 2024!