

## IMPORTANT FINANCE DEPARTMENT MEMO

TO: MCC EMPLOYEES/COST CENTER MANAGERS

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

DATE: APRIL 4, 2023

RE: FY23 CLOSING/ FY24 OPENING

It is that time of year again to convey the important dates for the closing of **FY23** and opening **FY24**. These instructions are similar to last year and apply to all accounts. **Please note important timelines for this year.**

For closing FY23 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 April 7, 2023 for purchases of large furniture orders
- b) By May 12, 2023 for purchases \$10,000 and greater, which may require bidding;
- c) By June 2, 2023 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, 2023 cannot be charged to FY23 budgets. This policy is required by the State Comptroller's Office as well as Generally Accepted Accounting Principles (GAAP). Funds budgeted for FY23 must be used for goods and services delivered by June 30, 2023.

2) FY23 Invoices: All invoices, including travel reimbursements, must be received in the Accounts Payable Office no later than July 14, 2023 in order to be charged to your FY23 budget. **All July 1, 2022 through December 31, 2022 travel expense vouchers should be submitted no later than April 14, 2023.** Reimbursement forms can be found on the MyMCC portal under "Forms".

3) FY23 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, 2023. 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 FY23.** Your cooperation to close FY23 and meet the deadlines is essential and appreciated.

FY24 Initial Budgets: FY24 initial budgets will be in place in June 2023. Cost center managers will be able to enter FY24 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>
April 7, 2023	Large Furniture Orders	Last day to order large quantities of furniture (desks, tables, chairs, etc.) to ensure delivery by June 30, 2023
April 14, 2023	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 12, 2023	Purchase Orders \$10,000 and over	Last day to create purchase orders \$10k and over due to bidding requirements.
June 2, 2023	Purchase of goods and services	Last day to purchase goods and services to ensure delivery of items by 6/30/23.
June 30, 2023	Change Order Requests	Final date to request increase/decrease for purchase orders in order to pay invoices.
July 14, 2023	Invoices & Travel Vouchers	Last day to submit invoices and travel vouchers to Accounts Payable