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## FY23 Year End Financial Closing Schedule

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In preparation of the June 30<sup>th</sup> fiscal year end close, please note and adhere to the following deadlines:

Unit heads should review their unit's non-salary accounts to ensure that all operating budgets are not in a deficit balance. If a deficit exists, the unit head must send an email to [budget@ramapo.edu](mailto:budget@ramapo.edu) and request a transfer. Please include the FOAP, amount and description by no later than July 16, 2023. Budget is available to assist in any year-end budgetary needs.

### Purchasing:

June 15, 2023      Last day to enter a requisition for fiscal year 2023 (FY23) with appropriate documentation to allow conversion to PO. If you need to enter a requisition after June 16th please contact Heather Gallagher, Director of Procurement to discuss the circumstances.

Open FY23 purchase orders will **NOT** carry forward to FY24, unless they relate to capital projects or grants. Units should notify Purchasing to close any purchase orders not needed immediately. To close open travel encumbrances the Unit should notify Accounts Payable.

Grants with a different year end from that of the College's will be processed in accordance with the terms of the individual grant.

Please note that the Purchase Order process is in place to ensure all purchases made go through the proper approval process. This is always important and is even more critical during times of fiscal pressure. There is increased scrutiny over purchases made without Purchase Orders and failing to use the proper procurement process may result in impacting your ability to purchase going forward. Direct payment requests should be made on a limited basis.

### Procurement Card:

June 15, 2023      P-card transactions posted to Bank of America's WORKS system on or before June 15, 2023 will be charged to FY23. Be sure to allow sufficient lead time for P-card transactions to be shipped, delivered and posted to the Bank of America WORKS system before June 30, 2023. **Goods and services not received prior to June 30, 2023 WILL NOT be charged to FY23, but rather will come out of the FY24 budget.** Proof of delivery must be indicated and attached to transaction in works.

### Accounts Payable:

June 30, 2023      Goods to be charged against FY23 budget must be physically received by the close of business, June 30, 2023.

July 13, 2023      All invoices, for goods and services received prior to June 30, 2023, must be sent to Accounts Payable **ELECTRONICALLY** no later than July 13, 2023. **THIS MEANS ALL SUPPORTING DOCUMENTATION MUST BE SCANNED AND PROVIDED BY THE SUBMITTING DEPARTMENT and paper documents will be returned.** It is the Unit's responsibility to certify that the order has been filled and goods or services were received when presenting the invoice for payment to Accounts Payable. This will ensure that all purchases will be charged to the correct fiscal year. If you are awaiting invoices, credit memos and/or have not physically received all items in an order, please call the vendor so that these issues can be resolved by the FY deadline. "PRO-FORMA" invoices will not be accepted as this signifies a preliminary bill of sale sent to buyers in advance of a shipment or delivery of goods.

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**In order for a purchase to be charged to the FY23 budget, the goods and services must be RECEIVED prior to June 30, 2023, and certified as discussed above.** Our Auditors review all purchase and payments around our year end timing, and as such we need accuracy with our coding to the proper fiscal year. **If you have ANY questions or are unsure of the coding, call Purchasing or Accounts Payable for assistance.**

**Lastly, please, do not hold invoices.** Send them to Accounts Payable immediately upon review and approval.

**Banner System:** On Saturday, July 1, 2023, the Banner Finance system will open for processing FY23 activity.

Thank you for cooperating and adhering to the above deadlines and procedures. Below are a few things to remember:

- ✓ It is the responsibility of the manager of each Unit to notify Business Services if you have questions or concerns prior to the above deadlines.
- ✓ Please review your open commitments as early as possible to assess if follow-up with the Purchasing department is needed.
- ✓ Business Services is here to assist you with completing the yearly closeout in a timely and efficient manner. Please do not hesitate to call us if you require assistance.
- ✓ Entering a requisition or purchase order does not guarantee that the expense will be processed and paid within the current fiscal year.

Please contact Glenn Hodgins, Assistant Director of Business Services with any questions at [ghodgins@ramapo.edu](mailto:ghodgins@ramapo.edu)