

To: Control Agents
From: Business Office
Date: March 18, 2015
Re: Fiscal Year End Deadlines



Once again, we are fast approaching the end of the fiscal year. The Business Office needs your help to ensure timely completion of all transactions affecting your 2014-2015 department budgets. Please review all your department's open purchase orders and process the paperwork to pay, close or revise them as necessary. **Before closing any PO, please verify that all invoices against the PO have been paid.** A list of open purchase orders can be viewed on the Organizational Encumbrance Form (FGIOENC) via Banner's Control Agent Menu or via the Encumbrance Query on the MyCNM Finance Tab (select encumbrance type 'open').

Purchase orders that are not closed will roll into next year and encumber 2015-2016 funds. Invalid, old, and obsolete purchase orders encumber or commit funds, and this decreases your available budget. Closing these purchase orders will release the funds and correctly report your available budget.

Many blanket purchase orders will terminate June 30th, so now is a good time to submit revisions to extend the termination dates, replace these purchase orders, or submit for a new procurement through Purchasing processes.

When submitting requisitions for end of year purchases, please remember the following:

- Requisitions will be processed in the order they are received.
- Requisitions are subject to the procurement guidelines established in Source Document #IS-1808.
- **After June 15th all 2014-2015 requisitions must be submitted in paper form. All electronic 2014-2015 requisitions will be denied after this date.**

The following criteria must be met for an invoice to be charged to the 2014-2015 budget:

- ◆ **Merchandise or services must be received on or before Tuesday, June 30th regardless of invoice date.**
- ◆ **All paperwork (i.e. DPO's, invoices and receiving reports) must be received in the Business Office by July 16th.**

This means that 2014-2015 invoices not paid by July 16th will be paid out of the 2015-2016 fiscal year budget, so get your orders in early. The Accounts Payable staff will review all invoices and receiving reports to ensure payment in the proper fiscal year. Payment can only occur if Accounts Payable has all the required paperwork including:

- ◆ an approved invoice
- ◆ a matching receiving report
- ◆ the purchase order or DPO
- ◆ purchase order revision, if necessary

Your expediency in processing the above (even hand delivery of invoices, as the deadline draws near) will help ensure payment in the proper fiscal year.

If you have any questions, please call Susan Lederle (extension 44445), Wencui Yang (extension 44443) or Reina Martinez (extension 44546). Thank you for your prompt attention and cooperation.