

## MEMORANDUM

TO: Budget Center Managers and Administrative Assistants

FROM: Sean Clayton, Interim AVP for Business Services/Controller

DATE: March 24, 2025

**RE: Important Fiscal Year 2025 Transaction Cutoff Procedures  
(Submission & Processing of FY-25 Expense Documents, Travel Reports, Accounts Receivable and Cash Receipts)**

To expedite the preparation of the College's Annual Financial Report, we are asking for a collaborative effort in adhering to the year-end cutoff dates as outlined in this memo as well as on the attached list provided for your reference. In prior years, we have been somewhat flexible as to these dates. **Please note that these are hard deadlines.**

In addition, all BCMs should carefully review their indexes between now and the first part of July to identify any corrections or adjustments, which should be reflected as of June 30, 2025. Departments should **not** purchase items solely for the purpose of utilizing their entire budget. Rather they should only purchase items needed to fulfill their current needs. Unused budget in alpha Indexes is pooled and distributed as one-time IBP allocations. Suggested items to be examined are:

- Are expenditures shown in the proper index and in accordance with any restrictions?
- Do revenues, as recorded, represent all revenues earned?
- Are transactions recorded in the proper account code?
- Are there any outstanding obligations as of June 30?

We are seeking your assistance and adherence to the following cutoff instructions:

- 1) **Payment Requests and Mileage Reimbursements:** All Payment Requests for items/services purchased and received prior to July 1 and all mileage reimbursements for mileage accrued prior to July 1 must be submitted through SLCCBuy **by July 15**. For reimbursements entered into SLCCBuy after July 1, please check the "**Old Year**" box and change the "**Accounting Date**" to **June 30, 2025**, at checkout.
- 2) **Old Year PO Invoices:** Invoices that have a purchase order must be submitted in SLCCBuy using the "**PO Invoice**" form. Make sure to check the "**Old Year**" box on the form. These invoices must be submitted by **July 15**. Departments are expected to be proactive in obtaining all vendor invoices.
- 3) **Travel Expense Reports:** Travel expense reports for trips completed prior to July 1, must be submitted by and approved by **July 10**.
- 4) **Old Year P-Card Expenses:** All P-card transactions in Chrome River dated in June, except those related to travel events that will occur after July 1, must be submitted on an expense report in Chrome River by **July 10** and approved by **July 15**. Please note that any P-card purchases/transactions made after June 15 may not post to Chrome River before June 30. Any transaction with a transaction date after June 30 should be entered on your July expense report and will be expensed in the new fiscal year.
- 5) **New Year Vendor Invoices:** Vendor invoices for products and services received after June 30, including maintenance or subscription agreements for periods starting July 1 or after, constitute new year expenses. If entered prior to July 1, please check the "**New Year PO**" box at checkout in SLCCBuy.
- 6) **Requesting a New Year Purchase Order:** For items to be purchased and received after June 30, department users can request a new year purchase order in SLCCBuy. Users will need to check the "**New Year PO**" box on the checkout screen.

- 7) **Accounts Receivable:** Occasionally, College departments provide products or services on credit to customers and invoice the customer for payment. If your customers have not paid the College by the end of June 30 for these department-issued invoices, revenue has still been earned in the old year and these transactions need to be accounted for as “accounts receivable”. Please send a copy of all these OY unpaid invoices, or a detailed list of the invoices **by July 10** to **Sean Clayton (x4676)** in the Controller’s Office, mail stop, COF.
- 8) **Cash and Checks:** Regardless of amount, all cash and checks on hand or received by the department prior to July 1 should be deposited with Cashiering within 3 business days according to cash receipting instructions so the money is properly recorded in the old year. Cash and checks received on June 30 should be deposited with Cashiering on Tuesday, July 1, and noted that it was cash on hand as of June 30. All credit card batches must be finalized and closed on June 30. Cash, checks, and card payments received after June 30 must be accounted for as a new year deposit. Remember that all money received must be deposited within three days of receipt per State law. Any received unidentified checks should be forwarded promptly to the Controller’s Office.
- 9) **Travel Pre-Approvals for Trips Occurring after June 30:** Through June, you are allowed to enter a travel pre-approval in Chrome River for trips occurring between July and the end of September and pay related travel expenses. If the trip is charged to an alpha index (E&G funded index) make sure there is sufficient available budget for the amount being encumbered. If the trip occurs or ends after September, please wait until July 1 to enter the travel requisition and before paying related expenses for the trip as these should all be new year expenses.
- 10) **Purchase of Gift Cards at Year End:** It is not appropriate or allowable for departments to purchase gift cards at year-end with leftover funds as a way to bank money or carry over funds to be used in the new year.

Basic accounting principles direct that expenses must be recorded in the same year the products or services are actually received. In addition, revenue should be recorded or recognized in the year it is “earned”, not when payment is received. Your assistance with these year-end cut-off matters in helping the College comply with accounting principles is very much appreciated. If you have any questions regarding these procedures, please contact Sean Clayton at x4676 or Brandon Thomas x4255 (purchasing and A/P items) as appropriate.

**Thank you.**