



TO: University Community
FROM: The Year- End Closeout
DATE: March 29th, 2024
RE: 2024 Fiscal Year End Closeout Procedures for Various Areas

BUDGET OFFICE

State Funds

- State funds expenditures need to be incurred by **Friday, May 10, 2024**. A budget Revision should be submitted to the budgetoffice@ncat.edu to clear all deficit balances by this date
- Requests for Carryforward should be emailed to budgetoffice@ncat.edu and titled “**FY2024 Carryforward Request**”. *Please keep in mind there is no guarantee that request will be approved. Approval is based on cash availability.*

Non-State Funds

- Overhead, contracts & grants and auxiliary fund budgets should work to clear all deficit balances by **May 10, 2024**. A budget Revision should be submitted to the budgetoffice@ncat.edu to clear all deficit balances by this date
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PROCUREMENT SERVICES

Requisitions

- Purchase orders that are no longer needed by the department can be requested to be closed in Aggie Mart. To do so, submit a purchase order change request form through AGGIE-MART. If there are more than 5 purchase orders submit a spreadsheet to purchase@ncat.edu.
- All requisitions for **Contracts and Grants, Overhead, and Auxiliary funds** can continue to be created in AGGIE-MART as normal.
- All state fund requisitions **for this fiscal year** must be submitted in Aggie Mart no later than 5:00 p.m. **Friday, May 10, 2024**.

PROCUREMENT SERVICES Continued...

- **Emergency Only** requisitions using **state funds** for the current fiscal year are to be entered into AGGIE-MART but will be reviewed and approved by the Office of Budget and Planning. Please put the word “EMERGENCY” as the cart name. If approved, the product(s)/service(s) must be delivered by the supplier, received (in AggieMart by the department), and an invoice received in Accounts Payable **before June 14, 2024**.
- If a requisition is not approved after May 14th, the department will be notified to determine if the request should be processed within the next fiscal year.
- Departments can begin entering requisitions for the 2024-2025 fiscal year on **June 3, 2024**. Please make sure the cart name is “**FISCAL YEAR 2025**.”

Purchase Order

- Invoices for state/non-state/overhead or auxiliary funds should be in the Accounts Payable Office **before June 10th, 2024** to guarantee payment for the current fiscal year.
- **Goods/services** should be received on campus or work completed before an invoice is submitted for payment.
- Purchase orders for products/services not invoiced and paid by the last check cycle of FY24 **will** carry over into FY25. Funds on state purchase orders will be encumbered within the FY24 budgets.

P-Card Purchases

- **Purchases on P-cards for non-state funds** should be made no later than **May 17th, 2024** for the charges to appear on this year’s budget. Purchases after this date will be charged in the 2025 fiscal year
- Procurement card purchases should not be made on **state** funds after **May 12th**.

ACCOUNTING OFFICE

Check Cycle

- The final check cycle for the year for both the University and the Foundation is on **Thursday, June 27, 2024**.
- The last day to submit check requests along with the required invoice attached in *Aggiemart* is **Friday, June 21, 2024 at 5:00pm**. However, for state funds, payment would be determined based on availability of funds. Payments not processed will be charged in the 2025 fiscal year.

Travel Reimbursements and Cash Advances

- All cash advances obtained during fiscal year 2024 for which travel has been completed **must** be reconciled and submitted by **June 3, 2024**. Failure to do so will negatively impact your next request for a travel advance.
- Travel reimbursements must be submitted no more than 30 days after a trip or may result in a taxable transaction. All travel expenses during fiscal year 2024 for which travel has been completed **must** be reconciled and submitted by **June 3, 2024**. Otherwise, it may negatively impact your next request for an advance.

ACCOUNTING OFFICE Continued...

T-Card Transactions

It is of extreme importance that all travel card transactions are reconciled promptly. All t-card transactions must be reconciled and approved before **June 24, 2024**. It is the traveler's responsibility to track expense reports to ensure that all approvals have been completed before the designated due date. Amounts from unreconciled travel card transactions will reduce the departmental budget for 2025.

Other

- We expect to finish our **close and roll** process around the end of July. However, this depends on how quickly we get approval to do so by the State.
- Our close out process may sometimes limit our ability to write checks (in the new fiscal year), especially on state funds. Therefore, for those traveling during the first three weeks of **July or** may have some other need, please plan accordingly.

TREASURER'S OFFICE

Deposits

- The last day to make deposits in the Treasurer's Office for the current fiscal year is on **June 28, 2024 at 12pm**.

Petty Cash Reimbursements

- All Petty Cash reimbursements to be processed in the current fiscal year must be brought to the Treasurer's Office by **Tuesday, June 4, 2024**.
- No petty cash reimbursements will be processed from **June 5, 2024 – June 28, 2024**.
- The Treasurer's Office will resume processing petty cash reimbursements beginning **Wednesday, July 3, 2024**.

PAYROLL OFFICE

- All Contracts and Grants requests for labor redistributions (**CGLR** series) must be submitted by **May 31, 2024**. Any submitted after that date will be processed in **FY2025**. If a request submitted after May 31, 2024 requires a charge to a state fund for original activity occurring by June 28, 2024, an alternate and discretionary funding source must be identified.

We appreciate your patience as we work on closing another fiscal year. If you have any questions regarding this memo, please contact the appropriate office.

Budget and Planning Office	336-334-7631	budgetoffice@ncat.edu
Procurement Services	336-334-7555	purchase@ncat.edu
Accounting Office	336-334-7684	
Treasurer's Office	336-334-7721	
Payroll Office	336-334-7888	payroll@ncat.edu

NORTH CAROLINA A&T FY2024 YEAR-END CLOSE TIMELINE

