

Dyer, Lisa

From: MC Communications
Sent: Wednesday, April 18, 2018 10:50 AM
Subject: FY2018 Collegewide Fiscal Year End Closing Deadline Notice



Memorandum

To: All Administrators and Account Managers
From: Elizabeth Greaney, Chief Business/Financial Strategy Officer
Subject: FY2018 Collegewide Fiscal Year End Closing Deadline Notice
Date: April 18, 2018

Annually, the Office of Business Services notifies the College community of due dates and procedures that are an integral part of the year-end closing process.

Financial transactions initiated during the last months of the fiscal year often warrant additional consideration to ensure compliance with legal, accounting, and audit guidelines. **Account Managers** are the key to a successful fiscal closing since they ensure that: (1) the College meet its legal, financial, and budgetary obligations; (2) unit accounts are allocated properly; appropriate documentation is submitted timely; (3) the budget is accurate and consistent with financial records; and (4) payment is accurately recorded in the appropriate fiscal year. Your cooperation is crucial to the success of closing the financial records for FY2018 so the College will meet the report submission deadline due to the Maryland High Education Commission. Failure to comply may result in noncompliance with code requirements, which in turn may adversely affect the College.

The due dates for the closeout procedures are enclosed below. Please see the contact information below for Business Services staff for questions and assistance pertaining to the year-end closeout process and timelines.

Procurement **x75292 or visit website**
at: www.montgomerycollege.edu/departments/procure.

Accounts Payable **Joanna Kong x75337**
Joni Pontious **x75311**
Jie Yang **x75336**

Key Actions and Due Dates
Fiscal Year 2018

Friday April 20	<i>Purchase requests that require the issuance of a bid, and approval from the Board of Trustees</i>	Submit online purchase requisitions for processing. (Major purchases must be reviewed by the Sr. Vice President of Administrative & Fiscal Services prior to any procurement action.)
Friday April 20	<i>Changes to Purchase Orders</i>	To change the value of purchase orders, use a Change Order Request form available at: www.montgomerycollege.edu/departments/procure/ or e-mail equivalent information
Friday May 18	<i>Purchase requests that require the issuance of a bid, but not Board of Trustees approval</i>	Submit online purchase requisitions for processing.
Friday June 15	<i>All other purchase requests valued at less than \$10,000</i>	Final submission of all FY2018 purchase requisitions are due in the Office of Procurement.
Friday June 15	<i>Online Office Supplies</i>	Place online supply orders to WB Mason for office supplies
Friday June 15	<i>Ordering Business Cards</i>	Place all orders for business cards with Chaquita Manago-Haywood, Purchasing Agent.
Friday June 15	<i>Purchasing/Corporate Card Purchases</i>	All P-Card activity is suspended from close of business on Friday, June 15, 2018 through Friday, June 30, 2018. Complete and submit purchasing and corporate card expense report on June 15 th for purchases made from June 1 – 15.
Friday June 15 5:00 p.m.	<i>System Unavailable for Online Requisition submission</i>	
April 20- June 15	<i>Close Purchase Orders</i>	Complete the close encumbrance request form located at http://cms.montgomerycollege.edu/EDU/Department2.aspx?id=25904

Friday June 15	<i>Request Purchase Order Rollover</i>	Complete the Account Payable Carryover Purchase Orders Request form located at Office of Business Services, Accounts Payable http://cms.montgomerycollege.edu/EDU/Department2.aspx?id=25904
Friday June 15	<i>Request for Employee Reimbursement through Cashier Office</i>	Campus Cashiers
June 29	<i>Balance on Standing Purchase Orders Term Expired Purchase Order</i>	Spending authority ends. Remaining balances are closed and are not rollover to new fiscal year.
June 29 5:00 p.m.	<i>Complete Student System Posting</i>	
June 29 5:00 p.m.	<i>Banner System Unavailable for Year End Process Until July 1</i>	

Friday July 6	<i>Submit Accrual Items (Orders Received and Services Rendered before or as of June 30 but invoice has not been paid).</i>	Complete the Accounts Payable Accrual Request Form located at http://cms.montgomerycollege.edu/EDU/Department2.aspx?id=25904 and email accrual form and supporting documentation attached to: AccountsPayable@montgomerycollege.edu
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