

THE FINANCIAL TIMES

Newsletter by Financial Services

APRIL 2024



FY2025 BUDGET TIMELINE

A big THANK YOU to departments for entering your FY2025 Budgets in Banner and submitting your extra funding requests on time! We know how hard you worked and appreciate your diligence. The Budget Office has compiled all the funding requests and submitted to the VP Group for consideration and review. If there are any questions regarding your submissions, we will reach out to you directly.

As for next steps in the process, here is the timeline we are targeting:

April 25th: Finance Committee of Board of Trustees Meet (vote)

May 9th: Board of Trustees Meet (vote)

May 27th Week: FY25 Final Budget Letters w/ Awards issued to all departments

The Budget Office will enter any additional funding awarded to your department in Banner. This includes Innovation Funding, EBRQ funding, and Federal Work Study funds.

QUICK FACTS

FY25 BENEFIT RATES

43.43% Fringe

1.62% Tax

MILEAGE RATE

Jan 1 - Dec 31, 2024

67 cents per mile

END OF YEAR

PROCUREMENT DEADLINES

Furniture Orders 3/29/24

Academic Orders 4/26/24

Administrative Orders 5/24/24

Delivery Deadline 6/28/24

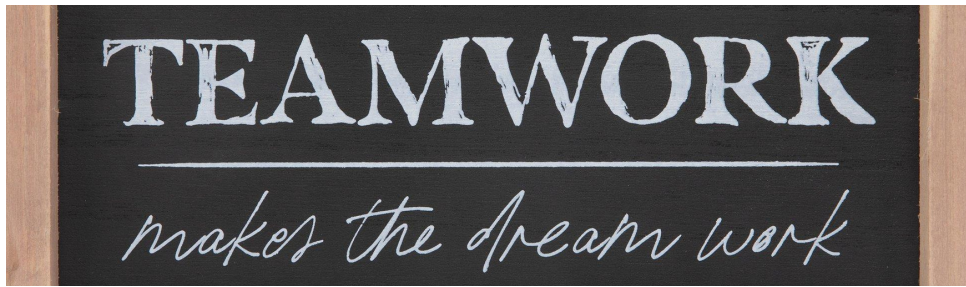
Invoice Date on/before 6/30

NEW HIRES

Kim Boivin - Budget Analyst

**Banner: Finance Self
Service 9.0**
[New Link Here](#)

**Remember to use our
Financial Services
webpage for
additional resources
and training!**



New Addition to Budget Office

We are excited to announce Kim Boivin (Accounts Payable) is our new Budget Analyst. She starts Monday, April 22nd. Her phone number is 978-665-3583. She will be a roommate with Carin in room N214.

Account Payable Shorthanded

Kim Boivin's move to budgeting (Congrats Kim!) unfortunately leaves the AP department shorthanded. Please try to allow extra time for us to process invoices. Invoices that must be paid on the current week's warrant should be sent to AP as early as possible. All invoices for the current week's warrant should be sent to AP by 5 pm on Tuesdays. This gives us Wednesday to process the invoices and sort out any hiccups. We thank you for your help and understanding during this time.

FY24 END OF YEAR REMINDERS



The 2024 FISCAL YEAR is coming to a close.

Things you can do now to prepare for the end of the year:

1. Review your budgets and correct any negative balances.
2. Review your open encumbrances. If a PO is outstanding, look into the reason.
 - a. Were the items received or services rendered? If so, ask the vendor to send an invoice to AccountsPayable@fitchburgstate.edu
 - b. If the order has not been filled, what is the status and expectation for completion prior to June 30th?
3. Verify there are sufficient funds prior to approving an invoice for payment. If not, process a budget transfer prior to sending the invoice to Accounts Payable for payment.
4. Verify the PO# listed on an invoice is a current PO#. If not, please provide the FY24 PO#
5. If a PO# is required for a purchase or service and it's not listed on the invoice, provide the PO# that should be used for payment
6. Information for Travel Expense Reports should be typed on the form. The form contains formulas that will calculate the mileage amount and total the expenses.
7. Review any special budget allocations (INVA, INVU, EBRQ, TRVL, etc.) to ensure funds are being spent according to the Fiscal Year End deadlines.

Remember, unspent funds in T65 fund codes do not carry forward to FY25. You must have all items invoiced before June 30th and delivered by 6/28/24 or they will be charged to FY25.