



# FITCHBURG STATE UNIVERSITY

## THE FINANCIAL TIMES

Newsletter by Financial Services  
June 2024

### FY25 BENEFIT RATES:

43.43% Fringe

1.62% Tax

### MILEAGE RATE :

Jan 1 - Dec 31, 2024

67 cents per mile



## FY2025 Budget Updates

The budgeting team has rolled the FY25 budgets. FY25 REQs can be entered starting July 1, 2024.

FY25 Final Budget Letters were sent out. As a reminder, 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.

You will soon see that when you use Finance Self Service the only Journal Type you will be able to select is BDX. BD02 has been updated to BDX. We have updated our instructions on the website or you can click the link below to download them.

[Enter Budget Transfers in Self Service Banner 9](#)

**Quick Link to  
Banner Finance  
Self Service 9.0:**

Finance Self Service

# FY24 End of Year Reminders

## Procurement:

- All goods purchased for FY24 need to be received by Friday, June 28th. Anything received on or after July 1st will be charged to FY25.



## Budget:

- Review your budgets and correct any negative balances.
- A negative balance could be because of open encumbrances that should be closed. Please review all open POs and if they are outstanding, look into the reason. If they can be closed, please email procurement.
- To get reports you can run the following Crystal Reports under Crystal Financial Reports:
  - Outstanding\_Encumbrances
  - Negative\_Budget\_Pools
- If you have any questions on how to run Crystal reports, please reach out to budgeting.

## Accounts Payable:

- Please submit all travel reimbursements for payment. All out-of-state travel requires a PO# which should be filled out on the Travel Expense Report.
- If you have any invoice(s) that is/are in dispute - please inform accounts payable of these invoices and indicate how these invoices should be handled.
- Please forward all statements, invoices, and past-due notices to AP. Even those you believe are duplicates.
- Remember that AP is here to help process invoices correctly and on time. If you have any questions or need assistance, please email them at [accountspayable@fitchburgstate.edu](mailto:accountspayable@fitchburgstate.edu).

**Remember, unspent funds in T65 fund codes do not carry forward to FY25.**



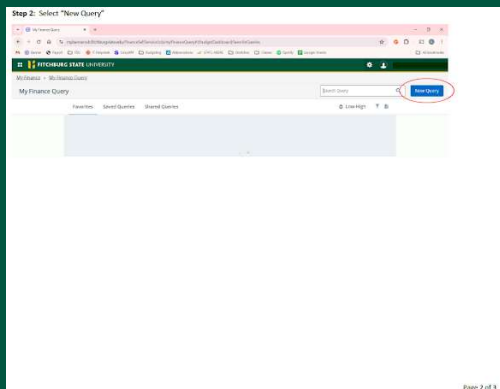
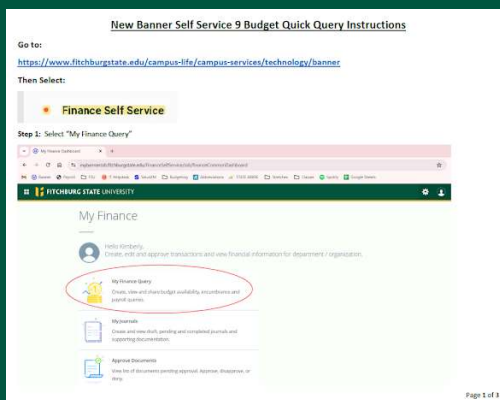
# JP Morgan

Please enter your FOAPALs as the charges are posted on the JP Morgan website. We process the feed twice a month, so this is critical in expediting the process. This will also help with budgeting. Before you enter a FOAPAL, please make sure there is enough money in the pool level to cover the charges.

JP Morgan Website

## Did you know??

In Banner Self Service you can run a Budget Quick Query to see your available balances. This will show you the same balances as going into banner and looking at FGIBDST.



Step 3: Fill in Query Type, Chart, Fund, Org and Fiscal Year (circled and highlighted)

Create New Query

Select Query Type  
Budget Quick Query

Values  
Chart: 1 Fitchburg State University  
Fund: T65 University Fee Trust Fund  
Index: Choose Index  
Organization: 4010 Financial Services

Account: Choose Account  
Program: Choose Program

Activity: Choose Activity  
Location: Choose Location

Commitment Type: All  
 Include Revenue Accounts

Fiscal Year: 2024

SUBMIT

Step 4: Click "SUBMIT" and your report should generate.

## Quick Links:

Financial Services

Find Announcements, Trainings, and Finance's Policies & Procedures

Accounts Payable

Find the Trust Fund Payment Voucher, Travel Forms, and all the resources you need for processing an invoice

Procurement

Find instructions on how to enter a requisition, Purchasing Deadlines, and all the resources you need for purchasing

Budget

Find Budget Forms and Trainings and all the resources necessary to develop your departmental budget successfully