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 <u>accountspayable@fitchburgstate.edu</u>.

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







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.

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