

THE FINANCIAL TIMES

Newsletter by Financial Services

November 2023



FY2024 BUDGET UPDATES

Time sure does fly!!! We are almost through the Fall semester!! There are a few budget updates we wanted to share.

You may have noticed if you have an account that funds payroll expenses that fringe and tax have not processed this year. The state just notified us of the new rates and their timeline for processing the benefits. Do not be alarmed if you see your budgets dramatically reduce when the fringe and tax are processed in total for all 4 months by the end of November. As long as you have budgeted for them in the D00 line, you should not see any negatives.

A few suggestions to keep things moving along successfully:

- Remember to check for budget BEFORE entering a purchase requisition and/or enter a FOAPAL in JP Morgan for a PCard expense
- Check your budgets regularly and process budget transfers to cover any negatives

Also, we have added a Dynamic Form to our website. The new “Expense & Revenue Adjustment form” can be found on our budget page under “Forms”. We will review this in our annual budget training in February.

QUICK FACTS

****NEW****

FY24 BENEFIT RATES

43.20% Fringe

2.11% Tax

MILEAGE RATE

Jan 1 - Dec 31, 2023

65.5 cents

PROCUREMENT TRAINING

MHEC Training & FAQ's
with MHEC staff

TBD -early December

NEW HIRES

Joey Bourgeois, Accountant V

Lucy Lee, AP Manager

Genie Peterson, Staff
Accountant

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

AP Warrant UPDATES



During Thanksgiving week, the finance department will be running the weekly warrant on Tuesday 11/21/23 to allow us to get checks in the mail that Wednesday morning. Please have all invoices for that week sent to accountspayable@fitchburgstate.edu by noon on Monday 11/20/23 to give us time to process, review and add them to the warrant.

IN CASE YOU MISSED IT!

Training was held on October 5th by Erin Ross (Procurement), Lucy Lee (Accounts Payable), and Carin Bullis (Budgeting). They reviewed the new processes and procedures in each area. Erin reviewed the new electronic vendor onboarding packet. This can be found on the Procurement web page under “Vendor Onboarding”. Erin also explained the new Verizon Purchase Order process that was created for efficiencies for payment processing. All Verizon services are on one purchase order for all departments. Erin and Lucy both discussed the new travel workflow that was created as a resource for departments to understand what paperwork is needed for employee travel. Lucy reviewed the process of sending all PCard receipts, invoices and statements to accounts payable. Carin presented the new process for spending directly from Foundation accounts when payroll and/or travel is not involved. A review of the new foundation spending workflow was created as a resource to help departments understand the new process. The new Foundation spending procedures can be found on the Financial Services web page in the Policy and Procedures section under “Finance Procedures”.

As always, if you have any questions, the Financial Services Team is here to help!



Did you know??

When running reports in Crystal, you can export the data in an Excel file so you can sort, filter, create pivot tables, etc.

When you schedule your report to run, enter your parameters under “report features” as usual. Then instead of

downloading as a PDF file, click on the drop-down box and select the option “Microsoft Excel -Data Only”. Click on Schedule and you will see your report running. Once it is complete, click on the report. You will see it download and open in Excel without the usual report headers.

If you need assistance, please reach out to Carin Bullis, Director of Budgeting.