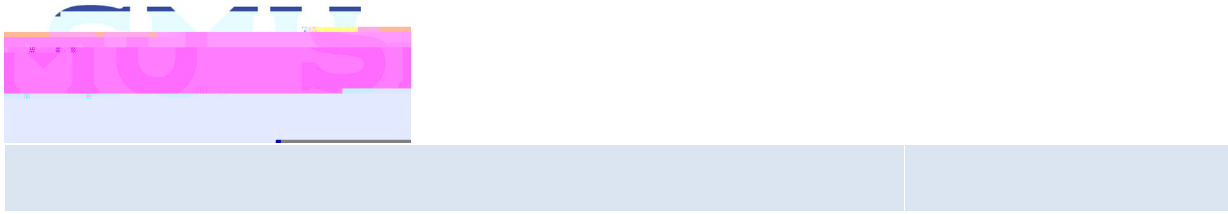




May 31, 2024 is the end of the fiscal year, and we must ensure that all transactions applicable to the current fiscal year (FY2024) are properly recorded before the University's books are closed.





All blanket purchase orders, except for those encumbering grants and contracts, will be cancelled as of May 31, 2024. New blanket purchase orders for FY2025 must be requested, if needed, beginning June 5, 2024. The unused balance of all other purchase orders issued in FY2024 will be carried forward to FY2025. If purchase orders need to be closed, list the purchase order IDs in an email and send the request to Deborah Rozier in Purchasing. Purchasing will forward the approved list to Financial Systems [psfinsupport@list.smu.edu](mailto:psfinsupport@list.smu.edu) for closure.

Requisitions for FY2025 purchases, including requests for open purchase orders, should be submitted beginning June 5, 2024.

#### IV. Concur Reports



the cardholder will be responsible for submitting an expense report for approval prior to May 31, 2024.

- iv. Please contact Kathy Goodwin at [kagoodwin@smu.edu](mailto:kagoodwin@smu.edu) or 8-2800 for questions.

For the month of May only, individuals may submit more than one report to accommodate the above deadlines. Please contact Kathy Goodwin at [kagoodwin@smu.edu](mailto:kagoodwin@smu.edu) or 8-2800.

#### V. Other Transactions and Adjustments

Please review your accounting detail for any corrections that need to be made this fiscal year. Deposits, corrections and other transactions keyed by Business and Finance should be submitted as soon as possible. Corrections for Q1-Q3 should be submitted by May 20, 2024 with all remaining corrections submitted before the first close deadlines, if possible. Academic areas should send any corrections to FY2024 transactions to [JEProcessing@smu.edu](mailto:JEProcessing@smu.edu) no later than noon on June 11, 2024 for inclusion in the 2<sup>nd</sup> close. On-line journal entries should be submitted no later than June 11, 2024 at 4:30 p.m.

#### VI. Accounts Payable Transactions

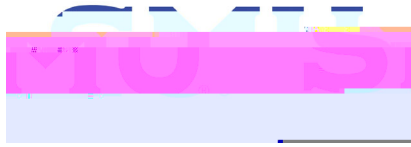
Accounts payable payment requests received by 5 p.m. on May 23, 2024 will be posted to the 1<sup>st</sup> close. As time permits, requests received after May 23<sup>rd</sup> will continue to be processed for the 1<sup>st</sup> close. Invoices received by noon on June 6<sup>th</sup> not posted during the 1<sup>st</sup> close will be processed during the final cutoff for the year (2<sup>nd</sup> close cutoff). FY2024 AP transactions will continue to be posted daily to the general ledger between the 1<sup>st</sup> and 2<sup>nd</sup> closes.

FY2024 invoices received after the deadline should be forwarded to AP for payment as soon as possible. Accounts Payable and Business and Finance will monitor subsequent accounts payable payments and may record additional FY2024 expenses after the 2<sup>nd</sup> close which are necessary for year-end reporting to be accurate.

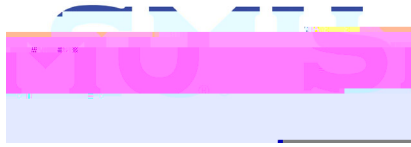
June invoices should be held and presented to AP for input after June 13<sup>th</sup>. If there are invoices needing emergency payments with a June accounting date, please forward to Windy Epperson, Accounts Payable Manager, ([epperson@smu.edu](mailto:epperson@smu.edu)) for special processing. Between 1<sup>st</sup> and 2<sup>nd</sup> close, keyed input will post to the general ledger nightly and be available for query the next morning.

#### VII. P-Card Transactions

The May transaction file contains items posted by the bank on or before May 13<sup>th</sup>. Since it takes 2-5 days from the purchase transaction date to post by the bank, we have picked May 13<sup>th</sup> as the "estimated" cutoff for purchases expected to be included in the May



posting. Except for true emergencies, P-Card purchases after May 13<sup>th</sup> should be delayed until June 1<sup>st</sup>. Please refer to the Concur section above for deadlines and further guidance



Revenue is earned when products are delivered or services are provided. Revenue is realized or realizable when pa



