COMPTROLLER'S OFFICE
Fiscal Year 2024 Year-end and
Fiscal Year 2025 Information

IMPORTANT DATES – Special attention should be paid to items in bold.

3/1/24   Departments can start submitting FY25 requisitions. **Note: vouchers cannot be submitted for FY25 until 6/26/24 with payment no sooner than 7/1/24.**
Sole source submittals due for a 7/1/24 [FY25] start date.

3/15/24   Last day to submit bids for a 7/1/24 [FY25] start date for general services.
Last day to submit bids for FY24 (ending 6/30/24) for construction and general services.
Last day to submit furniture requisitions for FY24 (ending 6/30/24).
Last day to submit new software with a 7/1/24 [FY25] start date.
Last day to submit copier requisitions with a 7/1/24 [FY25] start date.

4/15/24   Last day to submit 7/1/24 [FY25] renewal requisitions that are over bid level.

5/17/24   **Last day to submit FY25 requisitions with a 7/1/24 [FY25] start date.
Final date to submit FY24 requisitions.**

6/26/24   **If possible, please refrain from using P-card after this date. Charges may take 2 days to settle. If charges settle after the statement date it may be treated as a FY25 expense.**

6/26/24   First day to submit FY25 vouchers for payments required on 7/1/24.

6/27/24   Last day to place orders for Office Depot **(Must be received by 6/30/24)**.

6/28/24   **FY24 vouchers can only use the prepaid expense object if paid by this date for future year expenses. Otherwise, FY24 and FY25 vouchers will need to be added for each respective fiscal year.**

7/1/24   FY25 begins. Vouchers for FY25 may be entered in Colleague.
Do not enter FY25 until now unless payment on 7/1 is required.
Resume JP Morgan and Office Depot purchases.

7/12/24 **Last day to submit approved Payroll Adjustments (retroactive distributions). Any Change Position Funding Requests for FY24 must be submitted, approved, and received by the Budget Office by 7/12/24. These payroll adjustments will be processed via the Department Budget Table in PeopleSoft HCM on the 7/31/24 payroll.**

7/17/24 Last day to submit FY24 Travel Voucher Reimbursements.
Last day to submit FY24 **non-PO/BPO** Vouchers, journal entries, internal charges, and equipment vouchers.

7/26/24 **Last day to submit all remaining FY24 vouchers.**
Last day to submit FY24 PO/BPO close requests. If a SharePoint close request is not submitted, the PO/BPO encumbrance will be moved to FY25.

9/13/24 University due date for draft financials to the State.

ESSENTIAL INFORMATION

- **How do I determine which fiscal year when I submit a voucher?**
  - Order/Service/Delivery Dates on or before June 30th then FY24 VOUCHER.
  - Order/Service/Delivery Dates after June 30th then FY25 VOUCHER.

  The "voucher date" field controls the fiscal year
    - When a voucher is entered after July 1, the system will prompt you with "07/XX/24 falls in a future fiscal year. Accept date? (Y/N)."
      - Create a FY24 voucher by selecting or typing "N". Enter the date of service or date goods received) in the "voucher date" field.
      - Create a FY25 voucher by selecting or typing "Y". It will default to today's date but must change to date of service or date goods received in "voucher date" field.
        NOTE: FY25 vouchers should not be entered prior to 7/1/24, unless needed on 7/1/24.

- **Splitting Invoices across Fiscal Years**
  When a service period occurs in both June and July the voucher date should be FY24 unless the invoice is greater than $2,500 (prepaid expense threshold). When partial delivery of goods is made in both months, the invoice must be split between fiscal years. It is possible to create two vouchers from one vendor invoice. Create one voucher to pay the FY24 portion of the invoice and create another voucher, with a copy of the invoice, to pay the FY25 portion of the invoice. Cross-reference the voucher numbers on each invoice copy and in the comments section of the Colleague voucher.

- **Equipment Orders**
  Process equipment orders for FY24 as early as possible to allow time for delivery, tagging, and capitalization.

- **Planning**
  - Plan for any purchase with a long lead-time. Furniture, software, and copiers frequently take eight to ten weeks.
  - Prevent delays with requisitions over $20,000 by following the minimum 3 quote process outlined on the Purchasing website.

- **Delivery and Time of Service**
  Procurements need to have goods delivered or services performed on or before 6/30/24 to be counted as a FY24 expense.

- **FY25 Requisitions**
  - FY25 requisitions must have a start date of 7/1/24 or later.
  - Clearly indicate that the requisition is for FY25.
  - If an FY24 PO has an "M" in the PO number, the PO may be eligible for rollover. Please contact the buyer indicated at the bottom of the PO to verify. If it cannot be rolled, a new requisition must be submitted each year for renewable multi-year contracts. Include the multi-year PO number on your requisition in Printed Comments and in SharePoint.

- **Purchase Orders (Regular and Blanket)**
  - All requests for FY24 POs with funding to rollover into FY25 should be received and vouchered by July 26th.
  - When the final payment is made on a Blanket PO, to close the Blanket PO and remove encumbrances, complete the Close Request form and submit to Purchasing.

- **Travel Reimbursements**
  Travel beginning in June and ending in July is paid from FY24 funds. Travel starting **on or after** July 1st is paid from FY25 funds. If the traveler will not return from travel prior to July 5th, contact travel@ilstu.edu.

- **June Reports**
  June reports will constantly change until all activity is posted. The Business Office will be finalizing adjustments through August. As in past years, the general ledger will officially close after the completion of the University's annual audit.

- **New Vendors**
  If the vendor is not in Colleague, the vendor must complete the substitute W-9 and ACH form in order to receive payment. After completing it, email it to colleaguevendors@ilstu.edu. The same email can be used for address updates.

Meeting the above dates is very important for the timely preparation of our financial statements and external audit. For additional questions, please contact comptroller@ilstu.edu. If for any reason a deadline cannot be met, contact the Comptroller'sBusiness Office at comptroller@ilstu.edu or Purchasing Office at isupurchasing@ilstu.edu with details and a subject line: FY24 deadline.