



**OFFICE OF FINANCE AND ADMINISTRATION  
MEMORANDUM**

**DATE:** April 23, 2025  
**TO:** Administration, Faculty and Staff  
**FROM:** **Brian Cortez, Controller**  
**RE:** Year-End Closing

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The College's Fiscal Year 2024-25 ends Monday, June 30, 2025.

Outlined in this memo you will find ***helpful information, due dates, and contact information*** for the Finance team who are happy to answer your questions or assist you in any way. Summary information is also included within a reference guide.

We hope that you have had a wonderful year and have a great summer!

## FISCAL YEAR 2024-25 CLOSE IMPORTANT DATES – REFERENCE GUIDE

Date	Activity
May 2nd	Final day for issuing new Purchase Orders for FY 2024-25
June 2nd	Notify the Finance Office if Purchase Orders should remain open or be closed/cancelled. Includes previous years and FY 2024-25
June 13th	Process student group charges via journal entries or P-card charges
June 30th	Deposits for FY 2024-25 must be received by 12:00 PM
July 8th	Reconciliation of June Purchasing Cards in <i>UMB</i>
July 8th	Last day to submit hourly timesheets related to FY 2024-25
July 10th	Last day for supervisors to approve time sheets for FY 2024-25
July 11th	Deadline for FY 2024-25 Journal Entries
July 11th	Deadline for all interdepartmental charges (Audio Visual, Bookstore, Gold Card, Mail Services, Facilities, etc.) for FY 2024-25
July 11th	All outstanding cash advances for FY 2024-25 must be turned into the Finance Office
July 11th	Deadline for requests to offset/clear account deficits with Endowed/Gift Funds
July 11th	All payment requests must be received for FY 2024-25 charges
July 11th	Vendor invoices related to FY 2024-25 purchase orders must be received by the Finance Office
July 11th	FY 2024-25 "Standing" Purchase Orders closed
July 14th	Email Accounts Payable if you have not received an invoice for a FY 2024-25 charge that should be expensed to the appropriate fiscal year
July 15th	Reconciliation deadline for FY 2024-25 P-Card transactions that were not reconciled prior to the July 8 download deadline
July 15th	Final day to submit information requesting a roll forward of available operating budget for specific expenditure(s)
July 15th	Final day to submit information requesting a roll-forward of unused Endowed Funds from FY 2024-25
July 15th	Final day to submit FY 2024-25 Leave Reports
July 18th	Final day for submission of all Journal Entries (JE's) to correct errors only
July 18th	Review faculty research and departmental report carefully and notify the Finance Office of any errors

### **Purchase Orders/Requisitions – FY 2024-25**

- Purchase Orders for the Fiscal Year (FY) 2024-25 budget must be issued no later than **May 2, 2025**, and the goods specified must be received by **June 30, 2025**.
- The Purchasing Department has emailed open PO lists to departments for FY 2024-25. (Disregard the following if you did not receive an open PO list in April.)
  - Please review open POs and notify the Finance Office by **June 2, 2025** if they should remain open or be closed/cancelled.
  - Vendor invoices related to FY 2024-25 purchase orders must be received by the Finance Office by **July 11, 2025**. Invoices received after this deadline will be paid from FY 2025-26 budgets.
- “Standing” POs for recurring invoices (e.g., office supplies) will be automatically closed by the Purchasing Office on **July 11, 2025**.
- **Questions regarding Purchase Orders should be directed to Anne Corley (x6695)**

### **Purchase Orders/Requisitions – FY 2025-26**

- The Purchasing Office will begin processing FY 2025-26 purchase requisitions after **June 1, 2025**.
- Clearly mark “2025-26” on the requisition beside the budget code (FOAP: Fund – Organization – Account - Program). Please inform vendors that delivery and invoicing must occur on or after **July 1, 2025**.
- **Questions regarding Purchase Orders should be directed to Anne Corley (x6695).**

### **Purchasing Card (P-Card) Transactions**

- Any and all purchases made with P-Cards prior to **July 1, 2025** (transaction date) will be applied to 2024-25 departmental budgets.
- P-Card transactions will be downloaded from UMB on two dates.
  - Please reconcile transactions for the June 1 – June 30 billing cycle in UMB by **July 8, 2025**.
  - However, any purchase made on or before June 30, 2025 but not yet reconciled prior to the first download, must be reconciled by **July 15, 2025**.
- **Questions regarding P-Card processes and transactions should be directed to Anne Corley (x6695).**

### **Requests for Payments**

- ALL payment requests for the FY 2024-25, including:
  - reimbursements
  - invoices

Must be received by the Finance Office by **July 11, 2025**.
- Requests for payment of contractual services (i.e., honoraria, professional services, etc.) must include vendor W-9 forms. For payments to be applied to FY 2024-25 budgets, the deadline to submit to the Finance Office is **July 11, 2025**.
- If you have not received an invoice for a product/service purchased in FY 2024-25 please email [accountspayable@coloradocollege.edu](mailto:accountspayable@coloradocollege.edu) by **July 14, 2025** noting the date of service/purchase, vendor, description of purchase and the Finance Office will complete a journal.
- All charges for goods received or services rendered during FY 2024-25 must be recorded within the current fiscal year. Any charges processed in FY 2024-25 for goods or services related to FY 2025-26 will be treated as prepaid expenses and charged to your FY 2025-26 budget in July.
- Check requests entered prior to July 1 with a settlement date in Concur within FY 2025-26 will not be paid until **July 1, 2025**.
- **Questions regarding Check Requests should be directed to [accountspayable@coloradocollege.edu](mailto:accountspayable@coloradocollege.edu) or (x6782).**

### **Journal Entries (JE's) and Interdepartmental Charges (IC's)**

- Those working with student groups: please ensure all charges, including May 2025 P-Card transactions, are submitted by **June 13, 2025**, as students leave shortly after graduation.
- If your operating budget is in deficit, consider using available endowed or gift funds to offset it. Submit requests to **Susan Brickell** by **July 11, 2025**.
- Submit journal requests by **July 11, 2025** for the following:
  - Interdepartmental charges (e.g., Audio Visual, Bookstore, Gold Card, Mail Services, Facilities).
  - Corrections to fiscal year 2024-25 budgets, based on your review of prior period budget reports.
- There is an extended deadline of **July 18, 2025** for any Journal Entry corrections. Also review faculty and departmental reports by **July 18, 2025** and notify the Finance Office of any errors.
- **Questions regarding Journal Entries and Interdepartmental Charges should be directed to Susan Brickell (x6057) or Brian Cortez at (x6854).**

### **Requesting Roll-forward of Unspent Endowment Funds**

- Per College Policy, unspent endowment funds are reinvested annually. If you need all or part of your June 2025 balance to carry forward into FY 2025-26, email **Jessica Grzywa** by **July 15, 2025**, including the amount and intended use. Requests will be reviewed for approval. **Academic Departments - Please cc the Dean of Faculty, Emily Chan, on any roll-forward requests.**
- **Questions regarding Roll-Forward of Unspent Endowment Funds should be directed to Jessica Grzywa (x6320).**

### **Requesting Roll-Forward of Operational Funds**

- To request the use of unspent FY 2024-25 operating funds to help support FY 2025-26 expenses, submit a detailed request to **Will Tarmon** by **July 15, 2025**. Requests will be reviewed by the CFO and/or the President. Guidelines to assist with this process are available on the Financial Planning (Budget) & Analysis Office webpage. <https://www.coloradocollege.edu/offices/finance/budget-office/index.html>
- **Questions regarding Operational Roll-Forwards should be directed to Will Tarmon at (x7170).**

### **Payroll**

- The last FY 2024-25 hourly pay period crosses fiscal years (June 22, 2025 – July 6, 2025). Timesheets must be submitted by **July 8, 2025**. Supervisors must approve timesheets by **July 10, 2025**.
- FY 2024-25 Leave Reports must be submitted by **July 15, 2025**.
- **Questions regarding Payroll should be directed to Payroll at payroll@coloradocollege.edu or Christian Volcic at (x7844).**

### **Cashiering**

- Deposits for FY 2024-25 must be received by Student Accounts no later than **12:00 PM on June 30, 2025**.
- All deposits received after **12:00 PM on June 30, 2025** will be recorded to the FY 2025-26 budget. If a check received after the deadline relates to FY 2024-25 activity, please consult **Brian Cortez** to ensure it is properly accounted for.
- **Questions regarding Cashiering should be directed to Karen Tassey at (x6174) or Brian Cortez at (x6854).**

### **Cash Advances**

- Cash advances for FY 2024-25 must be fully substantiated (including signed Travel Summary Form, account codes, and receipts) and submitted to the Finance Office by **July 11, 2025**. Submissions after this date will be charged to FY 2025-26 budgets.
- Note, all cash advance returns with either cash or check should be routed to [accountspayable@coloradocollege.edu](mailto:accountspayable@coloradocollege.edu) first, and we will initiate the deposit with the Cashiering Office.
- **Questions regarding Cash Advances should be directed to [accountspayable@coloradocollege.edu](mailto:accountspayable@coloradocollege.edu) or (x6782).**



### **Petty Cash**

- Petty cash counts will be scheduled between **June 16-19** with the designated custodian and a member of the Finance Office.
- **Questions regarding Petty Cash should be directed to [accountspayable@coloradocollege.edu](mailto:accountspayable@coloradocollege.edu) or (x6782).**

**Thank you for your assistance with the year-end closing process! General questions regarding the deadlines should be directed to Brian Cortez at (x6854).**