

  **Small Agency Financial Services**

**Fiscal Year (FY24) Accounting Close Instructions**

The fiscal year is drawing to a close. Getting started early is critical to ensure accuracy and avoid last minute problems.

OFM requires agencies to comply with earlier deadlines due to early closing requirements. The internal DES deadlines shown below apply to purchasing, payments, receipts, travel, capital assets, invoices, cash receipts, petty cash, payroll, and all other financial transactions.

We will be working closely with you to meet these hard deadlines as the weeks progress.

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| **DEADLINE** | **TO DO WHAT?** |
| June 20 | Deadline to submit invoices that need paid before June 30 (including petty cash replenishments). |
| June 21 | Donations for shared leave are due. |
| June 30 | Replenish petty cash per SAAM. |
| Complete a physical inventory of assets. |
| Use compensatory time. The remaining balance will be cashed out on the July 10 paycheck (represented employees only). |
| All services must be rendered and tangible goods must be received. |
| July 1 | Submit all payroll items for the June 16-30 payroll. |
| Submit all FY24 commissioner and board member stipend requests. |
| Submit all FY24 Commute Trip Reduction (CTR) requests. |
| Get cost coding updates to HR/payroll for FY25. |
| July 14 | Contact vendors to obtain invoices for goods and services. |
| July 22 | If DES SAFS prepares invoices for your agency, please submit your FY24 billing request to DES SAFS AR by close of business.  |
| July 24 | Notify your DES SAFS Budget Analyst of any unrecorded assets or disposed assets. |
| If your agency prepares invoices internally for goods and services to other state agencies or colleges, invoices must be mailed by this date.  Please provide a report of the invoicing to DES SAFS AR for proper recording in FY24. |
| July 26 | FY24 invoices must be received by DES SAFS AP for payments of goods, services, and equipment received on or before June 30. |
| Manual (paper) travel vouchers must be received by DES SAFS AP. |
| Electronic travel vouchers must be approved in the Travel Expense Management System (TEMS). |
| August 2 | Information on accrued expenses must be received by DES SAFS AP. |
| Deadline for payment of July US Bank Statements. |
| September 18 | Sign State Disclosure Forms and return to DES SAFS Budget. |
| February 25, 2025 | Sign Federal Disclosure Forms and return to DES SAFS Budget. |

***PURCHASES***

***Make your purchases soon to***

***ensure delivery by June 30.***

Goods and services must be received on or before June 30 to be recorded as an expense for FY24. Anything received after June 30 will be recorded as a FY25 expense.

To make sure the goods and services you purchase are properly recorded, follow the deadlines listed below. Purchasing too late could result in goods not being received by June 30 and forcing them to be recorded as an expense in FY25. As a reminder, if you are purchasing equipment, please follow you agency’s guidelines before you place your order.

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| **DEADLINE** | **TO DO WHAT?** |
| June 30 | All services must be rendered and tangible goods must be received. |

If you have a credit with a company, request a refund check if you can’t apply credit to a purchase before June 30.

***PAYMENT DOCUMENTS***

***Submit all payment documents for FY24 goods, services, equipment, and contractors by July 26.***

Separate FY24 and FY25 payment documents on individual A45s.

Note: For state fiscal year-end accounting and cash cut-off purposes, accounts payable documents will not be processed on Thursday, June 27, or Friday, June 28. All FY24 payment processing will resume as normal on Monday, July 1.

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| **DEADLINE** | **TO DO WHAT?** |
| July 26 | All payment documents must be received by DES SAFS AP for payments of goods, services, and equipment received on or before June 30. |

***EXPENSES THAT MUST BE RECORDED IN FY24***

***What should you do if you receive goods and services by June 30, but you have not yet received an invoice from the vendor?***

SAAM requires **ALL** goods and services received on or before June 30 to be paid or accrued by July 26. Contact your vendors and ask them to provide you an invoice if you have not yet received one. If you cannot get an invoice from the vendor, contact DES SAFS Accounts Payable, and we will properly accrue the expense. DES SAFS AP will provide a template to accrue FY24 expenses.

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| **DEADLINE** | **TO DO WHAT?** |
| July 14 | Contact vendors to obtain invoices for goods and services. |
| August 2 | Information on accrued expenses must be received by DES SAFS AP. |

***TRAVEL REIMBURSEMENTS***

***Submit and approve all TEMS requests!***

All FY24 travel expenses must be submitted to DES SAFS AP by July 26. This includes employees, board members, and commissioners.

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| **DEADLINE** | **TO DO WHAT?** |
| July 26 | Manual (paper) travel vouchers must be received by DES SAFS AP. |
| Electronic travel vouchers must be approved in the Travel Expense Management System (TEMS). |



***CAPITAL & FIXED ASSETS***

***Is it your year to take a physical inventory?***

Capital Assets – Take a physical inventory *at least* once every other fiscal year. Reconcile annually by adding unrecorded assets and removing disposed assets.

Fixed Assets – Agencies use the Capital Asset Management System (CAMS) for all assets that should be capitalized. CAMS can also be used to maintain your small and attractive asset information. For year-end close, CAMS gives you depreciation calculations that are entered and reconciled with AFRS.

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| **DEADLINE** | **TO DO WHAT?** |
| June 30 | Obtain list of assets in the Capital Asset Management System (CAMS). If needed, complete a physical inventory. |
| July 24 | Notify your DES SAFS Budget Analyst of any unrecorded assets or disposed assets. |

***INVOICING FOR YOUR SERVICES***

***Agencies must invoice for goods and services***

***provided through June 30.***

If DES prepares invoices for your agency, please submit your FY24 billing request to DES SAFS AR by close of business on July 22.

If your agency prepares invoices internally for goods and services to other state agencies or colleges, invoices must be mailed by July 24.  Please provide a report of the invoicing to DES SAFS AR for proper recording in FY24.

* Charges for FY24 (ending June 30) and FY25 (beginning July 1) goods and services must be on separate invoices.
* Failure to prepare and mail invoices timely could result in lost revenue.

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| **DEADLINE** | **TO DO WHAT?** |
| July 22 | **If DES SAFS AR prepares invoices for your agency**, please submit your FY24 billing request by close of business.  |
| July 24 | **If your agency prepares invoices internally** for goods and services to other state agencies or colleges, invoices must be mailed by this date.  Please provide a report of the invoicing to DES SAFS AR for proper recording in FY24. |

***CASH RECEIPTS***

Cash receipts must be deposited or mailed to DES lockbox at least once per week unless amount exceeds $500 then within 24 hours per OFM Waiver. However, checks dated June 30 or before should be sent to DES lockbox immediately.

Checks dated June 30 and before will be recorded as FY24 cash balance. Checks dated July 1 and after will be recorded as FY25 cash balance. Please separate FY24 and FY25 checks onto individual deposit slips/A45s.

Any FY24 related funds expected but not received should be reported to DES SAFS AR so appropriate entries can be recorded. For example, if a July dated check relates to FY24 activity an accrual will be entered.

Failure to follow the above guidelines could results in lost revenue.

***PETTY CASH***

***Replenish your account!***

Petty cash accounts are to be reimbursed monthly, unless the reimbursable amount is less than $100.

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| **DEADLINE** | **TO DO WHAT?** |
| June 30 | Replenish petty cash per SAAM. |

***PAYROLL/COMPENSATORY TIME***

***When should all your FY24 payroll requests be submitted?***

Submit FY25 coding changes to HR and/or payroll by June 30th. This will ensure that payroll cost distribution for the July 25 paycheck is correct.

In accordance with the Washington Federation of State Employees Collective Bargaining agreement Article 7 Overtime 7.5, all compensatory time balances on June 30 will be cashed out for represented employees.

All commissioner and board member stipend requests, commute trip reduction payments, and any other stipend or reimbursement items for FY24 must be submitted for payment by June 30th.

Submit donations for shared leave by June 21.

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| **DEADLINE** | **TO DO WHAT?** |
| June 21 | Donations for shared leave are due. |
| June 30 | Use compensatory time. The remaining balance will be cashed out on the July 10 paycheck (represented employees only). |
| July 1 | Submit all payroll items for the June 16-30 payroll. |
| Submit all FY24 commissioner and board member stipend requests. |
| Submit all FY24 Commute Trip Reduction (CTR) requests. |
| Get cost coding updates to HR/payroll for FY25. |