



INTERDEPARTMENTAL CORRESPONDENCE

ACCOUNTS PAYABLE

To: All Departments
From: Emily Hermon, Manager, Accounts Payable and Payroll
Subject: FY24 Accounts Payable Deadlines and Information
Date: April 29, 2024

Please review the following information, which relates to our fiscal year end process. If you have any questions or need further information about the contents of this memo, please email apcustomerservice@kent.edu.

All departments will be using the university's new e-Payables system, Chrome River Invoice, by the time of our fiscal year end close. The instructions below reflect that change. E-Payables training for payment request initiators and approvers is currently underway. If you have not yet been invited to attend a training session, you will be in the near future.

FY24 or FY25 expense?

As we move from FY24 to FY25, Accounts Payable will observe the following guidelines when determining the appropriate fiscal year in which to record payments. We will not honor requests that conflict with this standard accounting rule.

- Goods received and services rendered on or before June 30, 2024 will be recorded as FY24 activity.
- Goods received and services rendered on or after July 1, 2024 will be recorded as FY25 activity.

AP reviews the order, shipping, and service dates on invoices and contracts, as well as any notes provided by departments when determining the year in which a payment will be recorded. If such information is not readily apparent on an invoice or contract, please provide it in the **Comments** section of your payment request. We may reach out to departments to obtain more information, such as when goods were received, before determining the correct fiscal year.

FY24 invoice and expense deadlines

Note the following deadlines for FY24 AP transactions:

Type of Transaction	Required Action	Deadline
Wire requests	Obtain departmental/divisional approval in Chrome River	6/21/24 @ 5 p.m.
Employee expense reimbursements <ul style="list-style-type: none">• Travel and expenses that span both fiscal years should be processed and approved on or after 7/1/24	Obtain departmental/divisional approval in Chrome River	6/25/24 @ 5 p.m.
All other (non-wire) invoices and payment requests	Obtain departmental/divisional approval in Chrome River	7/3/24 @ 5 p.m.
Pcard transactions (posted <u>through</u> 6/30/24) <ul style="list-style-type: none">• Transactions that are not allocated and signed off will be swept for approval (charged to the card's default index, using the <u>office supplies</u> account) and <u>the cardholder's pcard privileges will be suspended until 7/15/24 at the earliest.</u>	Allocate, sign off, and approve in Works	7/3/24 @ 5 p.m.