

April 1, 2011

MEMORANDUM

To: All Administrators and Account Managers
From: Thomas Sheeran, Chief Business Officer
Re: **FY2011 Collegewide Fiscal Year End Closing, Transactions, and Payments**

Annually, the Office of Business Services notifies the College community about financial closing processes and provides due dates for submitting materials.

Account Managers are the key to a successful fiscal closing since they ensure that: (1) the College can meet its legal, financial and budgetary obligations; (2) unit accounts are allocated properly; appropriate documentation is submitted timely; and (3) the budget is accurate and consistent with financial records. **The fiscal year-end close process applies to all funds with exceptions being made for requests for essential operations.** The final due date for receipt of all requests for payment is **June 15, 2011.**

As a reminder, due to the current fiscal conditions and budget constraints:

- Account managers should continue to monitor and reduce expenditures.
- Units are asked to defer any major purchases that are not absolutely necessary to operations at this time.
- Each procurement proposed for action by the Board of Trustees must be reviewed and approved by the Senior Vice Presidents prior to initiating any action. For information about Procurement due dates and activities, please visit the College's Procurement webpage at : www.montgomerycollege.edu/departments/procure

Please share this information with appropriate members of your staff.

Attachments

cc: Office of Finance
Office of Procurement