



May 22, 2024

To: Business Managers

From: Claire Burlingham, Controller

Subject: **For the Invoices** **Functions are** created to affect old fiscal year balances to provide a separate account for the invoices. During the annual audit, invoices for a substantial dollar amount are reviewed to ensure that the expenses were captured in the correct fiscal year.

Generally accepted accounting principles require that expenses be recognized in the same period in which they are incurred and not when they are paid. Therefore, it is critical that year-end deadlines related to the submission of invoices to the Disbursement Center be complied with. Failing to meet those deadlines causes significant rework and delays during fiscal year closing.

and year-end budget issues,

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Thank you for your cooperation.