

ONEIDA NATION



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To: All Oneida Directors, Managers, Supervisors

From: RaLinda R. Ninham-Lamberies, CFO *RaLinda R. Ninham-Lamberies*

Date: May 10, 2024

RE: Fiscal Year End 2024 Deadline

Sawehnisliyóhak:

Generally Accepted Accounting Principles in the United States and the CFR Title 2, Subtitle A, Chapter II, Part 200, Subpart E both require entities to recognize expenses using the accrual basis of accounting. Entities are prohibited from recognizing expenses using the cash basis of accounting. The main difference is in accrual expenses the item of expense has to be received and used within the current fiscal year. CFR 200.403 (e) specifically states, '*Be determined in accordance with general accepted accounting principles (GAAP), except, for state and local government and Indian Tribes only, as otherwise provided for in this part.*' and (h) states '*Costs must be incurred during the approved budget period...*'

In past years, historically the Oneida Nation has seen a significant increase in purchasing activities in the last two months of the fiscal year to spend down budget allocations and grant funds. This process doesn't necessarily comply with GAAP or with CFR Title 2 Subtitle A, Chapter II, Part 200, Subpart E. Effective for FY2024 and all future budget years, **a fiscal year end spending deadline of August 1** will be implemented. No new purchases for any goods/services should be incurred from August 1 – September 30 unless the expenses are for inventory or cost of goods sold; health, safety, and regulatory emergency; or work in process for capital improvement projects. As of October 1, 2024, purchases for new goods/ and services may resume with the purchase order process.

A FY2024 **purchase order deadline of July 25, 2024** will also be implemented for the Finance Committee. August and September Finance Committee meetings will be for approval of FY2025 purchase orders.

If you have any concerns or questions, please don't hesitate to contact me at 920-869-4242 or rlamberi@oneidanation.org.