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Department of Finance

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PROVINCIAL TREASURY CIRCULAR 1 OF 2010

To: All Accounting Officers of Provincial Departments

CUT OFF DATES FOR 2009/10 FYE CLOSURE

The purpose of this circular is to outline the importance of establishing cut off dates for Financial Year End (FYE) closure for each and every financial year.

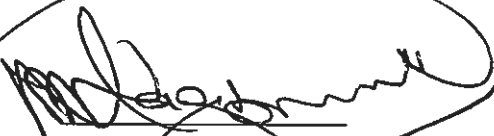
The cut off dates will assist Departments to minimize accruals and commitments. It will also minimize the risk for Departments to use the following financial year (2010/11) budget to pay for expenditure which relates to the current (2009/10) financial year without the roll over being approved and included in the budget for 2010/11.

Challenges are often experienced in the systems (BAS and Logis) when payments are made up to the last day of the financial year through disbursement and incorrect settlement dates being used, which the cut off dates will prevent.

Departments are advised to follow the following cut off dates in the process flow:

DATES	ACTIVITIES TO BE DONE
1 March 2010 – 5 March 2010	All outstanding invoices must be followed up and paid.
8 March 2010 – 19 March 2010	Follow up all outstanding orders.
19 March 2010	Stop creation of new orders. No orders can be created after this date.
22 March 2010 – 26 March 2010	Paying all invoices
26 March 2010	Last day for payments to be processed for 2009/10 financial year. No payment after this date will be processed.

Kind regards


MR. M. MAZIBUKO
HEAD OF DEPARTMENT
DATE 22 / 03 / 2010