

State Board of Finance

President, Governor Michelle Lujan Grisham
Member, Lt. Governor Howie Morales

Executive Officer, Cabinet Secretary Wayne Propst
Director, Ashley Leach

MEMORANDUM

DATE: June 30, 2023

TO: Agencies of the State of New Mexico Serving as Fiscal Agents for Governmental Entities Receiving Bond Proceeds
Higher Education Institutions Receiving Bond Proceeds
Other Entities that Receive Bond Proceeds

CC: Wayne Propst, Cabinet Secretary, DFA
Kathleen Pinyan, Administrative Services Division Director, DFA
Mark Meloff, Acting State Controller/FCD Division Director, DFA

FROM: Marcos B. Trujillo, Deputy Director, State Board of Finance

SUBJECT: FY23 Year-End Draw Request Deadline and End-of -Year Instructions

The New Mexico State Board of Finance (BOF), in collaboration with the Department of Finance and Administrations' State Comptroller's Office and Administrative Services Division, has updated the End-of-Year instructions related to capital expenditures funded from Severance Tax and General Obligation Bond proceeds for FY23.

The end-of-year instructions include important deadlines and additional instructions for how to journalize the year-end transactions with timely submittal of draw request and post-close submittal. A draft boilerplate "note" for Deficit Fund Balance is provided in the instructions for agencies to include in their financial statements when accruing post-close grant expenditures.

The FY23 year-end submission deadline for all draw requests for processing in FY23 will be **July 21, 2023**, to comply with DFA Financial Control (FCD) year-end deadlines. Any draws not submitted by July 21st for FY23 payments will be processed in the next fiscal year (FY24). The agency will need to establish an accounts payable accrual if the expense is applicable to FY23. The end-of-year instructions can be downloaded from the DFA website at <https://www.nmdfa.state.nm.us/board-of-finance/>

For questions, please contact the following:

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