

Fiscal Year 2025 Year-End Policy Updates

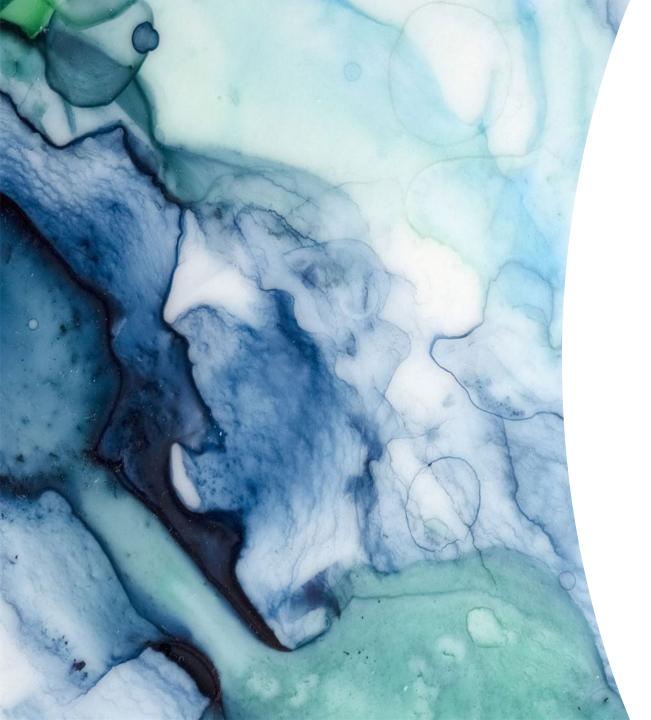


New Mexico Department *of* Finance and Administration



Year End Deadline Notifications

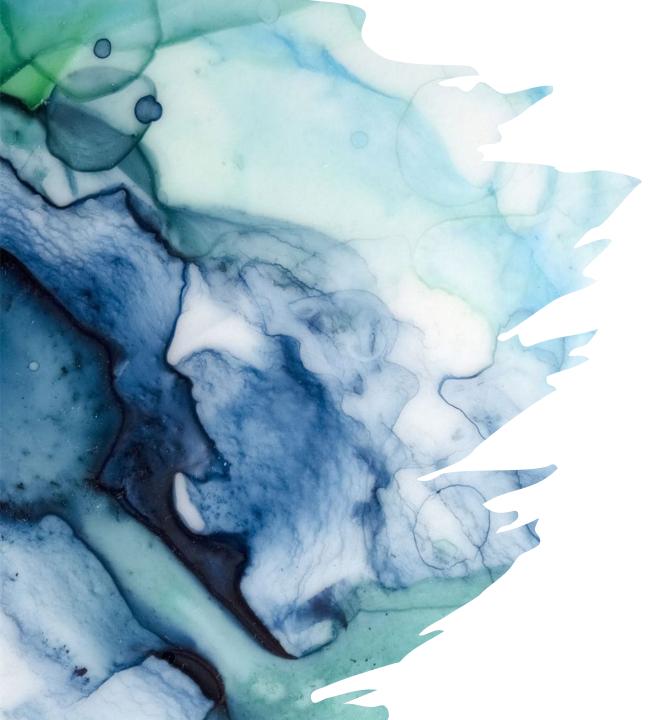
- In May, a memo will be sent out regarding the upcoming year end policy updates to all grantees with projects that are expiring on June 30, 2025.
- It is important to be aware of the deadlines included in your grant agreements as these deadlines will be strictly enforced.
- It is equally important that you communicate with your LGD project manager on the status of all projects expiring on June 30, 2025.



Year End Deadlines for LEGISLATIVE Projects

Local Government Division's (LGD) deadlines for legislative appropriations established for the Fiscal Year 2025 (FY25) starting July I, 2024 and ending June 30, 2025.

- Qualified FY25 expenditures must be incurred and/or received on or before June 30, 2025.
- Notice of Obligations (NOO) Deadline: June 16, 2025: - For expiring projects requiring a Notice of Obligation, documents must be submitted for approval no later than June 16th on or before 5:00 PM.
- All relevant supporting documentation reflected in the NOO must also accompany this submission.



Year End Deadlines for LEGISLATIVE Projects

Request for Reimbursement - Deadline: July 15, 2025

- All requests for reimbursement must be submitted to LGD for approval no later than July 15th on or before 5:00 PM for all eligible FY25 (July 1, 2024-June 30, 2025) expenditures.
- This includes projects funded with Severance Tax Bonds, General Fund, and special appropriations.
- IMPORTANT Please note that Accounts Payable is no longer available for Capital Outlay projects: -Pay requests received <u>after July 15, 2025</u> will not be paid.

General Fund appropriations also include:

- Capital Outlay
- GRO Funds
- HB2 Special Appropriations





New Mexico Department *of* Finance and Administration

THANK YOU

DFA Local Government Division

https://www.nmdfa.state.nm.us/local-government/

Capital Outlay

https://www.nmdfa.state.nm.us/budget-division/capital-outlay-bureau

