Chapter 18

Fiscal Year-End Cutoff

18.0 Fiscal Year-End Cutoff

Departments have the responsibility to ensure that requisitions to purchase goods and/or services which are to be paid from current fiscal year funds are submitted to the Department of Procurement and Contracts early enough to allow for processing, vendor delivery, and invoice payment prior to fiscal year-end close-out deadlines. Obviously, no absolute date can be established which will guarantee bidding, delivery, and invoicing prior to the year-end close because external factors such as product availability and manufacturing time have a major influence on the delivery and receipt of materials. In general, the department should identify a required delivery (and invoicing) date on the eVA requisition at any time during the year when the vendor's performance in those regards is critical. Delivery times may be considered in the evaluation of bid responses to purchasing proposals. **Potential loss of funds at year-end is not a valid reason for requesting an emergency procurement.**

The Vice President for Finance and Administration releases a Memorandum each year that includes specific fiscal year-end cut-off dates. This Memorandum contains useful information for departments to use as a guide for planning expenditures.

The Commonwealth of Virginia Purchasing Manual for Institutions of Higher Education and Their Vendors, Section (F) Emergency defines an emergency as “an occurrence of serious or urgent nature that demands immediate action”.