MEMORANDUM

TO: Deans, Directors, and Department Heads
FROM: Richard S. Alvarez, Chief Financial Officer and Vice President for Finance & Administration
DATE: January 13, 2015
SUBJECT: Fiscal Year-End Closing Schedule for FY 2015

In order to meet year-end reporting requirements, the following instructions and expenditure cut-off dates are provided to assist with managing resources effectively through the end of the fiscal year (June 30, 2015).

Fri., June 5

To ensure payment for purchases will be charged against your FY 2015 budget, receipt of goods and/or services by the department, receipt of the vendor’s invoice in Accounts Payable, and a completed receiving report in eVA by the department must occur no later than Friday, June 5, 2015. This date applies to all vendor payments and travel reimbursement vouchers using E&G, auxiliary enterprises, and grants/contracts funds.

Thur., May 15

Invoices received in May for Small Purchase Charge Card (SPCC), Enterprise Car Rental, and air fare charges purchased through Christian Travel will be paid in the current fiscal year; invoices received for these services after the May billing will be paid with FY 2016 funds.

Fri., June 19

Last day to submit departmental journal entries to the Office of General Accounting

Please make certain that invoices, travel vouchers and other charges submitted have sufficient budget balances available. Invoices received from vendors must be paid within 30 days after the receipt of the goods, services, or invoice whichever is later. Expenses are not affected by payment due dates. Invoices submitted for payment by June 5th with July due dates may be charged to available FY 2015 departmental funds in June.

End of Fiscal Year Procurements

Depending on the dollar amount of a proposed purchase, the Procurement and Contracts Department will typically require seven to sixty and in some cases one hundred and twenty days (after receipt of eVA purchase requisition and specifications) to make an award through the Commonwealth’s mandated competitive solicitation procedures. The
following schedule provides estimated dates needed by the Procurement and Contracts Department to process purchase requests:

<table>
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<th>eVA Requisition/Specification Deadline</th>
<th>Purchasing Threshold</th>
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<tbody>
<tr>
<td>February 13, 2015</td>
<td>Over $50,000 – Request for Proposal (RFP)*</td>
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<tr>
<td>March 2, 2015</td>
<td>Over $50,000 – Invitation for Bid (IFB)*</td>
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<tr>
<td>April 1, 2015</td>
<td>$5,000 to $50,000</td>
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<tr>
<td>May 15, 2015</td>
<td>Less than $5,000</td>
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*Method of procurement determined by the Procurement and Contracts Department.

After an award has been made, additional time must be allowed for delivery by the vendor, receipt of the vendor’s invoice, and payment processing by Accounts Payable. The earlier the requirements/specifications are submitted, the greater the likelihood that the vendor can make delivery and payment can be made prior to fiscal year-end. Please plan accordingly to allow sufficient time for processing. More information is provided in the Procurement and Contracts Procedures Manual found at the following link:

Also, departments are asked to analyze their budget needs for the remainder of the fiscal year and encumber or disencumber funds accordingly. When doing this analysis, please make sure sufficient budget is available to cover the following:

- Projected costs for Small Purchase Charge Card (contractual, supplies and equipment)
- Projected costs for part-time and wage payments including FICA
- Projected costs from the campus Printing Department
- Projected costs from VBS multi-function devices
- Projected costs from the campus Post Office
- Projected costs from Facilities Management
- Projected costs for Telephones including wireless stipends

The dates above provide the maximum times available to departments to process invoices arriving late in the fiscal year. However, the departmental processing deadline creates a massive workload for Procurement and Contracts in March and April and for the accounts payable staff during May and June. It is important that department encumbrance reports are monitored closely to ensure that payments are being processed as expected.

Cooperation in adhering to these deadlines is appreciated; **no exceptions will be made**. We thank you in advance for your assistance and help in observing the schedule and in closing the current fiscal year. The Financial Services staff is available to assist you as necessary. For questions concerning Accounts Payable contact Pam Woolwine at x7614, for questions concerning Budget contact Rocio Barrueta at x5717, for questions related to
Procurement and Contracts contact Debra Sumner at x5419, and for questions related to journal entries contact Pat Wood at x5536.

Please disseminate this memorandum to all appropriate staff in your area.

cc: President Penelope W. Kyle
    Dr. Sam Minner
    Mr. Danny Kemp
    Dr. Mark Shanley
    Mr. Joe Carpenter
    Ms. Melissa Wohlstein
    Ms. Lisa H. Ridpath