Fiscal Year End Closing Schedule for FY 2019

January 4, 2019

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, 2019).

Wed., May 15
Invoices received in May for Small Purchase Charge Card (SPCC), Enterprise Car Rental, and air fare charges purchased through the Air Travel Card will be paid in the current fiscal year; invoices received for these services after the May billing will be paid with FY 2020 funds.

Thu., June 6
To ensure payment for purchases will be charged against your FY 2019 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 Thursday, June 6, 2019. This date applies to all vendor payments and travel reimbursement vouchers using E&G, auxiliary enterprises, and grants/contracts funds.

Fri., June 14
Last day to submit departmental journal entries to the Office of General Accounting

Wed., June 19
Last day to submit FY19 departmental budget transfers

Fri., June 21
Last day to approve FY19 departmental budget transfers

Please make certain that invoices, travel expense reports 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. All vendors must be properly established in Banner as well as the state system (Cardinal) before an invoice can be paid. Expenses are not affected by payment due dates. Invoices submitted for payment by June 6th with July due dates may be charged to available FY 2019 departmental funds in June.

Budget Monitoring

Departments are asked to regularly monitor budgets throughout the fiscal year, ensure funds are sufficient to cover the activity projected, and encumber or disencumber funds accordingly. Please reference the JV Posting Schedule on the Financial Reporting/General Accounting website when projecting recurring activity such as:

- Small Purchase Charge Card charges (contractual, supplies and equipment)
- Part-time and wage payments including FICA
- Campus Printing Department charges
- VBS multi-function device charges
- Campus Post Office charges
- Facilities Management charges
- Telephone charges including salary cell phone stipends
Funds should be made available prior to initiating a procurement action. However, in the event of a budget deficit, a departmental budget transfer should be entered timely to clear the deficit. All departmental budget transfers must be entered and approved by the cutoff dates aforementioned.

**End of Fiscal Year Procurement Deadlines**

Depending on the dollar amount of a proposed purchase, the Procurement and Contracts Department will typically require 7 to 60 and, in some cases, 120 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 required by the Procurement and Contracts Department to process purchase requests and is subject to change. Additional information regarding a deadline for ETF purchases will be forthcoming.

<table>
<thead>
<tr>
<th>eVA Requisition/Specification Deadline</th>
<th>Purchasing Dollar Threshold</th>
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<tbody>
<tr>
<td>February 20, 2019</td>
<td>Over $10,000</td>
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<tr>
<td>April 3, 2019</td>
<td>$5,000 to $10,000</td>
</tr>
<tr>
<td>May 15, 2019</td>
<td>Less than $5,000</td>
</tr>
</tbody>
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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 the fiscal year-end cut-off date.** Please plan accordingly to allow sufficient time for processing. More information is provided in the [Procurement and Contracts Procedures Manual](#).

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 heavy workload for Procurement and Contracts in March and April and for the Accounting Services 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 Brad Foster at x7614; for questions regarding Small Purchase Charge card, contact Kim McKinney at x7613; for questions concerning Budget, contact Glenn Compton at x6342 or Connie Phillips at x5717; for questions related to Procurement and Contracts, contact Sharon Proffitt at x5419; and for questions related to journal entries, contact Pat Wood at x5536.