MEMORANDUM

TO: Deans, Directors, and Department Chairs

FROM: Richard S. Alvarez
Vice President for Finance & Administration

DATE: January 19, 2012

SUBJECT: Expenditure Cut-Off Dates for FY 2012

In order to meet state close-out procedures and audit 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.

To ensure payment for purchases will be charged against your FY 2012 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 Wednesday, June 6, 2012.***

This cut-off date applies to all vendor payments and travel reimbursement vouchers using E&G, auxiliary enterprises, and grants/contracts funds. 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 2013 funds.

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

Purchasing Threshold	Requisition Specification Receipt Deadline
Less than $5,000	**May 4, 2012**
$5,000 to $50,000	**April 2, 2012**
Over $50,000	**March 1, 2012**

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 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.

Your cooperation in adhering to these deadlines is appreciated; ***no exceptions will be made***.

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, wage, and one-time 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

We thank you in advance for your cooperation and help with fiscal year-end close-out procedures. The Financial Services staff is available to assist you as necessary. For questions concerning Accounts Payable contact Jeanie Quesenberry at x7614, for questions concerning Budget contact Jennifer McKnight at x5717, and for questions related to Procurement and Contracts contact Bridgette Crigler at x5419. Please disseminate this memorandum to all appropriate staff in your area.

cc: Penelope W. Kyle
Dr. Sam Minner
Danny Kemp
Jo Kiernan
Mark Shanley